

# THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,  
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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On page 492 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of March 4, kindly furnished us by Mr. Trenholm. Previous returns were published—those for December 28, 1886, in the CHRONICLE of February 19, 1887, page 242, those for October 7 in the issue of November 27, 1886, on page 631.

## CLEARING HOUSE RETURNS.

The current exhibit of exchanges—that for the week ending April 9—is a very satisfactory one. At many of the more important cities the observance of Good Friday as a full or partial holiday led to a reduction in the volume of clearings for the week, while the falling off at Boston and Chicago is the result, in the first instance, of the occurrence of the annual Fast Day, and in the other of the spring election. Notwithstanding all this, the loss from the previous week reaches only about forty-five millions of dollars. Furthermore, there are nineteen cities which record gains over April 2. Considerable more activity is noticed of late in the speculation on the New York Stock Exchange. The mercantile failures for the week are reported to have been the same in number as during the preceding week, but less than two weeks ago.

Contrasted with the corresponding week of 1886 the returns make a very favorable exhibit; in fact but three cities record losses, and these unimportant, the falling off at New Orleans being entirely due to the intervening holiday. On the other hand, there are some very heavy gains, Omaha showing an excess over last year of 100·4 per cent, St. Joseph 88·5, Denver 65·6, San Francisco 50·4, Kansas City 49·5 and Peoria 42·5 per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$113,896,000, which contrasts with \$103,526,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$374,528,-

800 this year, against \$322,079,951 in 1886, or an increase of 16·8 per cent.

	Week Ending April 9.			Week Ending April 2	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$69,265,800	\$580,894,951	+13·5	\$65,299,548	+7·9 <sup>1</sup>
<i>Sales of—</i>					
(Stocks... shares.)	(2,346,408)	(1,689,570)	(+38·9)	(2,089,811)	(+2·5)
(Cotton... bales.)	(450,000)	(428,800)	(+75·5)	(1,188,500)	(+184·4)
(Grain... bushels.)	(22,300,000)	(34,744,000)	(-34·1)	(30,917,157)	(+4·0)
(Petroleum... bbls.)	(13,718,000)	(8,038,000)	(+68·8)	(6,754,000)	(+85·0)
Boston.....	\$87,058,992	\$64,289,139	+38·8	\$98,370,161	+90·8
Providence.....	4,694,500	4,045,800	+16·0	4,565,000	+25·1
Hartford.....	1,694,497	1,700,248	-0·3	1,688,470	-0·0
New Haven.....	1,156,173	1,072,752	+8·7	1,155,567	+10·6
Philadelphia.....	5,291,920	5,291,760	+0·1	5,287,490	-0·1
Worcester.....	927,618	799,389	+16·0	968,373	+14·1
Springfield.....	1,009,573	782,894	+37·8	775,025	+15·2
Lowell.....	530,819	408,034	+30·1	542,191	+11·1
Total N. England.....	\$98,947,373	\$73,917,939	+33·9	\$106,844,100	+30·2
Philadelphia.....	\$58,921,158	\$50,041,683	+13·7	\$62,257,283	+15·4
Pittsburg.....	8,573,959	7,840,641	+9·4	8,402,876	+21·2
Baltimore.....	11,844,220	11,151,704	+3·5	12,315,349	+13·6
Total Middle.....	\$77,040,337	\$69,034,098	+11·6	\$82,930,500	+15·7
Chicago.....	\$50,545,536	\$43,475,707	+16·3	\$55,691,121	+19·4
Cincinnati.....	12,238,460	9,757,100	+25·4	11,504,800	+29·1
Milwaukee.....	3,511,802	3,191,598	+10·0	4,015,217	+21·0
Detroit.....	3,248,693	2,996,592	+8·4	3,433,819	+24·8
Indianapolis.....	1,615,281	1,164,050	+38·8	1,611,200	+40·8
Cleveland.....	3,224,612	2,924,048	+11·0	2,722,145	+12·2
Colorado.....	2,084,113	1,800,097	+15·0	2,353,000	+6·9
Peoria.....	960,985	674,311	+42·5	1,063,300	+54·5
Omaha.....	2,941,176	1,467,435	+100·4	2,655,398	+13·0
Minneapolis.....	2,730,101	2,608,088	+4·7	2,634,239	+14·6
Denver.....	2,831,644	1,709,700	+65·6	2,822,387	+50·9
St. Paul.....	3,365,400	2,493,701	+34·2	3,437,001	+4·4
Grand Rapids.....	3,960,938	3,844,132	+4·0	3,811,760	+0·8
Wichita.....	1,226,680	.....	.....	1,305,072	.....
Total Western.....	\$89,759,346	\$74,129,110	+21·1	\$89,746,000	+24·0
St. Louis.....	\$17,555,030	\$15,007,668	+16·3	\$15,975,988	+25·9
St. Joseph.....	2,998,965	2,911,214	+8·5	2,940,592	+10·6
New Orleans.....	6,659,517	7,731,238	-11·3	8,192,962	+25·4
Louisville.....	5,584,936	4,508,183	+17·1	6,757,854	+44·3
Kansas City.....	7,884,663	5,273,173	+49·5	7,030,752	+53·2
Memphis.....	2,119,176	1,883,469	+12·5	1,978,230	+16·7
Galveston.....	1,105,001	1,216,728	-9·2	783,866	-30·6
Norfolk.....	689,035	621,303	+9·9	602,639	-8·0
Total Southern.....	\$43,080,093	\$37,283,480	+15·5	\$42,601,908	+30·0
San Francisco.....	\$14,755,224	\$9,820,220	+50·4	\$16,575,514	+81·2
Total all.....	\$98,854,103	\$845,058,810	+16·3	\$1,024,043,477	+11·6
Outside New York.....	\$323,553,303	\$264,103,550	+22·3	\$342,743,031	+21·7

\* Not included in totals.

As received by telegraph this evening, the returns of exchanges for the five days make a favorable exhibit. In the aggregate for all the cities embraced there is a pretty large increase over the preceding period, and in comparison with the corresponding five days of 1886 the gains are quite decided. For the week ended April 16, the subjoined statement indicates an excess compared with last year in the total for all the clearing houses of 26·4 per cent and an increase outside New York of 20·7 per cent.

	Week Ending April 16.			Week Endg April 9.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$64,129,592	\$494,351,019	+29·7	\$61,645,986	+94·3
<i>Sales of Stock (sh.)</i>	(1,899,225)	(1,430,849)	(+32·8)	(2,346,488)	(+76·4)
Boston.....	87,221,292	86,881,337	+2·7	74,954,466	+44·9
Philadelphia.....	53,485,494	44,804,898	+19·9	43,702,290	+3·6
Baltimore.....	19,794,617	10,392,415	+21·9	9,182,334	-3·8
Chicago.....	42,490,000	39,518,000	+7·5	42,811,000	+20·6
St. Louis.....	14,248,970	14,920,850	+13·8	15,164,350	+17·0
New Orleans.....	6,979,014	6,090,914	+14·5	5,754,365	+7·8
Totals, 5 days.	\$85,346,849	\$675,996,639	+27·0	\$87,214,771	+23·5
Estimated 1 day	168,413,452	139,917,433	+23·9	83,438,42	-30·2
Total full week.	\$1,026,760,301	\$11,193,462	+26·5	\$86,053,253	+15·2
Balance, Country*	92,200,850	88,158,969	+26·0	92,210,617	+27·9
Total week, all	\$1,118,961,151	\$885,102,431	+26·4	\$82,809,870	+16·3
Outside New York	\$352,524,063	\$291,946,107	+26·7	\$323,601,070	+22·2

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

There has been a less feverish feeling and a quieter tone in the money market this week, with an obvious tendency towards slightly lower rates. This change is due mainly to a suspension for the time being in the demand for funds from the West and South, evidence of which has been published from day to day in the advance in rates of domestic exchange. First came a rise at Chicago from 40 cents per \$1,000 discount to par @ 25 cents premium; next followed the movement at New Orleans to 50 cents per \$1,000 premium for commercial and \$1.50 premium for bank; then an advance at Savannah and Charleston, and finally a rise at St. Louis to par from 50@75 cents discount. As this indicated quite a wide and general cessation in the outflow of money, including all the more important Western and Southern distributing points, it naturally relieved anxiety, making the demand less urgent and the supply therefore more abundant. The result is seen in the fact that the rates for call money, so far as represented by bankers' balances, have ranged between 9 and 3 per cent, averaging about 6 per cent; some of the city institutions also, chiefly up town, have been in the paper market, and a demand from this source has caused a reduction of about  $\frac{1}{2}$  of 1 per cent in the discount rate. Other than these there is as yet but little evidence of a material or permanent change in money, while among the officers of some of our larger banks there seems to be a feeling that the smaller outflow of funds may be but temporary. A fact of some importance in that connection is the condition of the money market at Chicago which was reported one day this week as quite stringent, and according to latest advices active and firm. Still another fact disclosed by our special returns from the banks is that the East is now drawing from this centre.

The Bank of England discount rate was reduced on Thursday to  $2\frac{1}{2}$  per cent from 3 per cent at which it had stood since March 24. This reduction was the natural result of quietness in trade circles, the condition of money in the open market and the state of the Bank's reserve. A year ago the official rate was 2 per cent, the open market rate for 3 months' bank bills  $1\frac{1}{2}$ @ $1\frac{1}{4}$ , and the holdings of bullion £21,713,694; now the official minimum is  $2\frac{1}{2}$  per cent, the open market rate  $1\frac{1}{2}$ @ $1\frac{1}{4}$  per cent and the bullion in Bank £24,135,000; this shows nearly  $2\frac{1}{4}$  million sterling more bullion, with the open market rate lower and the official minimum  $\frac{1}{2}$  per cent higher. It seems also that the inquiry for gold for Germany has for the time being subsided and that the outflow now is mainly to the interior. A special cable to us states that the loss of bullion by the Bank this week, which is reported at £102,000 was made up by a receipt of £156,000, "principally bought," and by an export to Lisbon of £50,000 and a shipment to the interior of £208,000. The open market rate at Paris is 2 per cent, at Berlin  $1\frac{1}{4}$  and at Frankfurt  $1\frac{1}{2}$  per cent. There are evidences of increased speculative movements in securities at the chief European financial centres, and prices have tended upwards, but trade remains unchanged, being quiet, as heretofore reported. The Bank of France lost £165,000 gold during the week.

Our foreign exchange market has been dull. It was firm until Thursday at an advance of half a cent for both long and short, a good demand for the former and an absence of commercial bills carrying all rates upward. On Thursday the reduction in the Bank of England minimum and pretty free offerings of cable transfers against purchases of stocks on European account, made the rate for this class easier, although there was no change in nominal quotations; but

yesterday the tone was reported firm again. Mr. Switzler of the Bureau of Statistics has made public this week the March figures of breadstuffs, cotton, &c., and they show quite large results. Cotton values, our own figures have indicated, would be in excess of a year ago, but we hardly expected that the increase would reach as it does  $6\frac{1}{2}$  million dollars as compared with 1886, and over 10 million dollars as compared with March, 1885. Breadstuffs values are also large, and hence the total of all articles reported reaches nearly 11 million dollars more than the same articles last year, and nearly 14 millions more than the previous year. The following is the statement prepared in our usual form for the three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U.S.	1886-87.		1885-86.		1884-85.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
<b>Quantities.</b>						
Wheat, bush.	7,722,758	73,257,466	5,198,746	34,755,243	3,642,159	71,400,822
Flour...bbls.	1,127,540	8,781,943	560,547	5,836,707	805,530	7,596,401
Wheat, bu.	12,796,718	112,551,295	7,761,707	60,375,424	7,987,024	105,568,928
Corn...bush.	5,352,130	30,535,919	8,031,481	44,597,871	7,975,900	35,587,730
Tot. bush..	18,145,848	143,087,124	15,783,188	104,972,795	15,242,954	141,181,366
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wh't & flour	12,297,963	103,053,255	7,084,243	43,471,563	6,921,415	98,949,304
Corn & meal.	2,631,875	15,186,067	3,960,965	23,531,864	4,183,337	18,519,427
Rye.....	37,871	101,968	11,590	109,706	88,459	1,882,730
Oats & meal.	25,146	541,359	60,671	2,396,975	354,420	1,981,420
Barley.....	5,813	786,552	10,151	129,557	5,112	315,191
Br'dstuffs..	14,995,668	119,669,121	11,137,610	83,598,895	11,556,743	121,879,575
Provisions ..	6,401,763	66,960,079	5,832,795	64,377,584	6,350,052	77,843,453
Cotton.....	22,392,078	191,441,053	15,838,790	164,395,157	12,196,379	180,770,922
Petrol'm, &c.	3,534,942	34,011,064	3,824,594	37,549,539	3,554,708	37,224,715
Tot. value.	47,327,453	411,781,257	36,633,580	340,921,167	33,860,880	417,723,365

The foregoing figures, taken in connection with the New York statement of imports for March, would seem to indicate that the whole foreign trade of the United States for that month will most likely show a balance in our favor of about three millions or more.

On page 492 of this issue we publish our usual detailed statement of the returns of the National banks of the country under the Comptroller's last call. These latest figures show the same decided progress in the organization of small banks which has been the conspicuous feature during recent years. It should be remembered that present growth is in face of the fact that the banks have to buy Government bonds at a high premium as a preliminary to organization, and of the further fact that there have been during the same time a large number of old banks going out of the business, because of the necessity presented (through the calling in of the bonds they held) of giving up their charter or buying new bonds. What better evidence could there be of the popularity of the act among the people, and why should not Congress in view of this circumstance strive to strengthen the system and encourage its growth. Nearly all the additions now are, as already said, small banks and of course in the poorer sections of the country. We have taken the trouble to make up from the weekly record of new banks formed since Oct. 7, 1886, down to the date of this return, March 24, 1887, the exact amount of the capital of each. We find that there were 80 in all and that of these 44 banks, or 55 per cent, had only \$50,000 capital each, while in 23 other instances the capital ranged from \$60,000 to \$100,000, making 67 out of the total of 80 banks having in no case more and in almost all cases less than \$100,000 capital. Is it wise to let a banking system which has so many admirable features and is filling such a field, fall into decay?

Railroad earnings just now are no indication of the course of business, and yet it is interesting to observe how extraordinary and general the gains are. On another page we give our statement for the month of March embracing 61,901 miles of road—nearly one-half the mileage of the

country—and comprising 111 distinct lines. It shows an increase over the same month last year in the sum of \$4,184,370—an amount larger than the gain in any monthly statement published by us since 1880. The total reaches \$28,781,619 this year, against \$24,597,249 last year, and the ratio of increase is about 17 per cent. Even more extraordinary are the figures for the first week of April. We have returns from 50 roads for that week and they show an increase of \$761,551, or nearly 33 per cent. Such results carry with them a demonstration of exceptionally favoring circumstances to account for them. In brief the causes are, the heavy freight shipments this year in anticipation of the new Inter-State law, the large amount of railroad building going on, and the small earnings, and in some cases large losses, shown a year ago because of the labor strikes. It would be folly to expect equally large gains in the future, or at least after the freight sent forward at the old rates ceases to count in earnings. General business certainly is now much quieter than it was and the iron trade is completely unsettled. To be sure we will for some time to come be comparing with a period of successive strikes last year, and railroad construction may be expected to go on swelling railroad traffic; but on the other hand there must for the time being be a falling off in the through shipments (so much having been sent forward before the Inter-State law went into effect), while the disturbance to trade and manufacturers in many places, occasioned by the new law, will also be a drawback to any marked improvement in earnings, such as we have been witnessing.

The stock market has been alternately strong and weak, with the undertone, however, quite firm. Taken altogether, it is perhaps correct to say that results have not met expectations. Money has been easier, and with everybody apparently favoring higher prices, there has been marvellously little response to the good feeling so generally prevailing. To be sure, Central New Jersey has again been boosted up, reaching 86 (though subsequently dropping back), but this, if anything, served rather as a damper to the rest of the market, there being no known reason in the condition of the property to account for the advance. We can think of no other cause for the halting disposition which the market evinces, than that there is in many quarters much uneasiness as to the possible effects of the Inter-State law, and that some of the large operators, while ostensibly committed to higher prices, are at every opportunity lightening their loads, so as to be prepared should the unfavorable happen. Certain it is that the outside public is doing little or nothing in the market. There has, however, been considerable support from foreign buying. Some special stocks have been quite strong, among them Reading, Louisville & Nashville, St. Louis & San Francisco, and the Omahas, the latter on the favorable character of the annual report this week issued in pamphlet form.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 15, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,055,900	\$870,000	Gain.. \$185,000
Gold.....	...	200,000	Loss.. \$200,000
Total gold and legal tenders....	\$1,055,000	\$1,070,000	Loss.. \$15,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$600,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to

the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending April 15, 1887.	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$1,055,000	\$1,070,000	Loss.. \$15,000
Sub-Treasury operations .....	7,800,000	7,200,000	Gain.. 600,000
Total gold and legal tenders....	\$8,855,000	\$8,270,000	Gain.. \$585,000

The Bank of England lost £102,000 bullion during the week. This, as stated above, represents £106,000 net received from abroad and £208,000 sent to the interior of Great Britain. The Bank of France lost 4,125,000 francs gold and 2,300,000 francs silver, and the Bank of Germany, since the last report, gained 1,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Apr. 14, 1887.		April 15, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England ..	24,135,532	*	21,713,694	*
Bank of France ..	47,492,402	45,973,834	51,545,248	44,588,836
Bank of Germany ..	19,728,190	17,491,810	18,143,490	16,089,510
Total this week .....	91,356,124	63,468,644	91,402,432	60,878,346
Total previous week .....	91,580,616	63,521,958	91,392,213	60,391,980

The Assay Office paid \$251,043 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.
Apr. 8.	\$266,637 40	\$3,000	\$34,000	\$197,000	\$32,000
" 9.	546,814 85	3,000	64,000	406,000	74,000
" 11.	519,642 14	9,500	88,000	348,000	73,000
" 12.	644,193 27	6,000	89,000	445,000	103,000
" 13.	501,525 18	6,000	70,000	389,000	56,000
" 14.	339,836 86	13,000	46,000	237,000	42,000
Total.	\$2,818,651 68	\$40,500	\$391,000	\$2,002,000	\$380,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

#### INCREASED CIRCULATION IN NINE MONTHS.

As supplementary to our remarks of last week respecting the first of April Treasury statements, we have prepared an exhibit disclosing the changes which have taken place in the country's total circulation since this fiscal year began. These figures will be useful, as there seems to be no little confusion in regard to the real condition. Mistakes are mainly made with reference to silver issues, many counting silver dollars and silver certificates too; others counting the trade dollars as soon as they are redeemed, although the trade dollar act says they "shall not be paid out or in any other manner issued;" still others treat the new small certificates put afloat as if the currency was increased in that amount.

The error in these suggestions is very clearly seen when one remembers that the only silver currency we have is the standard dollar after it has been coined, or silver certificates representatives of those dollars. Consequently, the total coined silver standard dollars must always be the measure of our silver currency. There may of course be more of them in active use at one time than at another, that is, either more of them may be in circulation or more certificates may be out, or both; but only the net movement shows the increase or decrease, for as certificates go out

of the Treasury dollars may go in, or *vice versa*. All this is very familiar to most of our readers. We recall it merely because it helps to make more clear the statement of actual changes in the circulation of the country given below and which have been in progress during late months.

Our comparison is with the first of July. In preparing the figures for that date we take for the gold coin and bullion the statement of Mr. Kimball, Director of the Mint; for the silver total, we use the standard dollar coinage up to that date, as appears in the Treasurer's report (\$233,723,286) with the bullion held for coinage in the Treasury at the same time (\$3,092,198); this latter item is included (although it is no part of the currency), simply because the Treasury statement includes it in its net, and being small it is of little importance except as it would prove confusing if we changed the Government figures; for the national bank notes outstanding we give the result as stated in the report which we receive from Comptroller Trenholm each month; and for the fractional silver we take the figures from the Mint report. Thus made up, the total circulation in the country on the first of July, 1886, is as below.

July 1, 1886.	Gold Coin & Bullion.	Silver Dollars & Bullion.	U. S. Legal Tenders.	National Bank Notes	Fractional Silver.
In Treasury.....	\$ 156,794,000	*90,229,539	*22,868,000	4,034,000	28,905,000
In banks and in hands of the people .....	433,980,461	140,585,945	4223,813,000	304,657,000	46,155,000
Totals July 1.....	59,774,461	236,815,484	346,681,000	208,691,000	75,060,000

\* Less certificates outstanding. ; Including certificates.

Bringing all these items together we have the following aggregates.

Total circulation in the Treasury July 1, 1886..... \$308,830,539  
Total circulation in banks and in hands of the people .....

July 1, 1886..... 1,249,191,406

Total circulation in the United States July 1, 1886.. \$1,558,021,945

In ascertaining exact similar figures for the 1st of April we find with regard to the gold that there has been a net import since July 1, 1886, of \$36,149,000, and a net production (on the basis of the Mint Bureau statement of 35 million dollars for the year) of \$27,000,000; from this we deduct, according to Mr. Kimball's estimate of consumption of \$11,152,120 for 1885, say 9 millions, or about one million dollars per month. These changes make the net gain in gold up to April 1st \$54,149,000, and show the total gold in the United States both coin and bullion on that date to be \$644,923,461. The silver dollar coinage since July 1st up to April 1st has been \$24,850,741; adding that to the coinage as reported by the Treasurer July 1st (\$233,723,286) we have the total coinage on April 1st, \$258,574,027, which with the bullion held for coinage in the Treasury on that day (\$4,779,858), would make the total for silver on the 1st of April \$263,353,885. The other items in our table we obtain as previously stated—making the results for April 1st as follows.

April 1, 1887.	Gold Coin & Bullion	Silver Dollars & Bullion	U. S. Legal Tenders.	National Bank Notes	Fractional Silver.
In Treasury.....	\$ *181,039,847	*74,521,741	*21,159,938	200,629	26,001,613
In banks and in hands of the people .....	\$402,983,014	1188,882,144	4225,521,062	280,038,026	49,131,550
Totals April 1....	644,923,461	263,353,885	346,081,000	287,124,2	5175,733,103

**§ 127** We include silver bullion bought and held for coinage because it is included in the Government statement, and it would lead to confusion if we changed the figures; besides, the item is always small and about the same—three or four million dollars.

\* Less certificates outstanding. ; Including certificates.

The aggregates of all these items are as below.

Total circulation in Treasury April 1, 1887 ..... \$304,423,768  
Total circulation in banks and hands of the people, April 1, 1887..... 1,313,591,496

Total circulation in United States, April 1, 1887..... \$1,617,515,764

Comparing the statement for April 1 with that for July 1, it will be found that the total circulation in the country has increased during the nine months \$59,793,819; or (since the loss in bank note circulation very nearly offsets the gain in silver circulation) that the total increase is only about 5½ millions more than the increase of gold alone during the period mentioned.

But the most interesting feature which these figures disclose is that all, and more than all, of this gain in circulation has gone into active use. In fact, the above shows that, whereas the actual gain was only \$59,793,819, the increase in the banks and in the hands of the people must have been \$64,200,590 since the Treasury during the same period lost \$4,406,771; that is to say, there has been put into the channels of commerce on the average over seven million dollars of new currency each month since July 1, 1886. And this is not all, for every dollar of the 64 millions has gone, not into the banks, but into the hands of the people. In fact, the banks have lost currency during the same period. We notice that on the 26th of June, 1886, the New York Clearing House banks reported their total specie and legal tenders at \$108,311,300; on the 2d of April, 1887, their total as reported was only \$97,473,500. So that, while the people received \$64,200,590 from new sources and from the Treasury, they also received about eleven millions from the New York banks. This gives an idea of the extent of the absorption which has been in progress under the present revival of business, similar to that which was so marked a feature in 1880, and which we referred to two weeks ago.

#### NEW YORK GRAIN RECEIPTS AND TRUNK-LINE EARNINGS.

Notwithstanding the concessions in rates obtained by shippers on through grain, the deliveries at New York in March this year fell considerably short of those in March 1886. This is the more noteworthy that the falling off is in addition to a falling off last year, so that the present year's aggregate of 8,617,206 bushels compares with a total of 10,256,150 bushels in 1886, and 12,290,022 bushels in 1885.

It does not require any very extensive research, however, to discover that this contraction in the grain receipts at New York has its origin in circumstances entirely apart from and independent of the changes in rates. The cause for it would seem to be connected with last season's diminished production of corn, for it is a fact that the decline in the grain deliveries is entirely owing to the small receipts of that cereal. The corn arrivals in March, 1887, were only 1,668,930 bushels, against 5,222,944 bushels in 1886, and 4,716,860 bushels in 1885. Hence, except for the reduced shipments of corn, the grain receipts at New York instead of showing a decrease of 1,600,000 bushels, would show an increase in amount of nearly 2,000,000 bushels. The gain, however, is almost exclusively in wheat, the receipts of flour and wheat this year standing at 4,437,730 bushels, against only 2,226,602 bushels in March, 1886. Of oats the receipts were 1,429,580 bushels, against 1,660,646 bushels; of barley and malt 854,750 bushels, against 972,622 bushels, and of peas and rye 118,022 bushels, against 58,804 bushels.

The falling off in corn has extended to the other Atlantic ports only in small degree, the receipts at Philadelphia, Baltimore and Boston, reaching 4,483,623 bushels, against 4,846,412 bushels in March, 1886. The gain in wheat, however, at these ports is just as decided as in the case of New York, the total of flour and grain being this year 6,235,611 bushels, against only 3,735,680 bushels in 1886. Hence, unlike New York, the aggregate grain

arrivals at these ports were larger than a year ago, the figures being 12,269,477 bushels this year, against only 10,170,446 bushels last year. The result is, that when we combine New York with the other ports, we get slightly heavier grain deliveries at the seaboard this year than last, notwithstanding the large decline in corn. Thus the aggregate for the four ports is 20,916,683 bushels in 1887, and 20,426,596 bushels in 1886; in 1885 the total was 21,271,782 bushels.

The variations in the amounts contributed by the different roads are hardly less striking than the changes in the different cereals. In fact, the latter may be assumed to be in part the cause of the former. The Lackawanna's proportion, for instance, is this year only 6·17 per cent, while last year it was 24·15 per cent. To be sure the latter was an exceptional and extraordinary figure, yet both that large ratio and the present small ratio would seem to find a common explanation in the marked change that has occurred in the item of corn. This will appear the more evident when we say that the Lackawanna alone last year brought in more corn than all the roads combined this year; moreover, the deliveries of corn by it then were 1,677,600 bushels, while this year they were but 54,450 bushels. With this explanation we give the following, showing the percentages and amounts by each of the various routes to New York.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MARCH.

March.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	2,473,345	3,368,685	4,528,692	3,311,041	4,528,383	2,936,128
Per cent.	28·60	32·85	36·85	52·73	44·28	57·98
Erie.....bush.	1,770,193	2,051,292	3,135,085	1,357,126	3,336,548	1,300,806
Per cent.	20·48	20·09	2·51	20·02	31·65	25·69
Pennsylv'a. bush.	1,283,296	1,051,383	2,425,409	958,561	1,200,968	533,031
Per cent.	14·84	10·25	19·74	10·49	11·74	10·52
Del. L. & W. bush.	538,773	2,477,086	655,282	358,706	766,069	.....
Per cent.	6·17	24·15	5·58	5·71	7·49	.....
West Shore..bush.	1,381,350	655,595	1,233,040	.....	.....	.....
Per cent.	15·98	6·39	10·03	.....	.....	.....
Various RR's.bush.	1,149,325	476,095	131,278	414,649	86,391	73,837
Per cent.	13·29	4·65	1·07	6·61	0·84	1·45
Total RR..bush.	8,591,474	10,980,676	12,159,476	6,000,083	9,818,459	4,843,802
Per cent.	99·38	98·24	98·78	95·56	96·00	95·64
River & coastw.bu.	55,732	175,474	150,546	278,707	408,103	210,528
Per cent.	0·64	1·71	1·22	4·44	4·00	4·38
Canal.....bush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all ...bush.	8,647,206	10,256,150	12,290,022	6,278,880	10,226,564	5,063,330

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Evidently the lower rates at which the trunk lines took business during the month this year had very little effect on the operations of the Lehigh Valley, for the various or miscellaneous roads delivered 1,149,325 bushels, or 13·29 per cent of the whole, against only 476,095 bushels, or 4·65 per cent, in 1886. The present exhibit is particularly noteworthy, however, in showing that the Pennsylvania is once more coming to the front, it having, in the face of the falling off in the total deliveries, brought in more grain than a year ago, and thus increased its ratio to 14·84 per cent, from 10·25 per cent in 1886. The New York Central lost, but in percentage (though not in amount) this was more than made good by the gain in the ratio of the West Shore. The two Vanderbilt lines together furnished 44·58 per cent of the whole this year, against 39·24 per cent last year.

For the first quarter of the year, the showing is much the same as for March, except that owing to the unfavorable comparison in January and February, the Pennsylvania records a diminished instead of an increased ratio. The West Shore and the miscellaneous roads have gained, but the others have lost—the Erie, however, not in percentage. In amounts the losses of the four leading roads are very heavy, that of the Central being over 2½ million bushels, as also that of the Lackawanna. Of course the

reason for this falling off is found, first in the diminished total movement, and, secondly, in the increased amounts going to the West Shore and the Lehigh Valley. The increase on the West Shore, we need hardly say, to that extent offset the decrease on the Central. Here is the table in full.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO MARCH 31.

Jan. 1 to Mar. 31.	1887.	1886.	1885.	1884.	1883.	1882.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent.	6,515,493	9,079,310	10,783,278	8,808,275	12,402,703	9,653,977
Per cent.	30·39	36·78	33·28	52·97	47·09	54·71
Erie.....	4,802,298	5,411,451	6,336,639	3,213,781	7,871,661	5,442,444
Per cent.	22·41	21·91	22·37	19·33	26·90	30·84
Pennsylv'a.	2,392,100	3,089,632	4,910,417	1,741,873	8,673,734	1,865,861
Per cent.	11·16	12·50	17·42	10·47	13·95	10·38
Del. L. & W.	1,615,444	4,239,607	2,567,443	1,180,419	1,270,804	.....
Per cent.	7·34	17·16	9·11	7·09	4·83	.....
West Shore.	2,887,382	1,936,416	2,860,062	.....	.....	.....
Per cent.	13·47	6·63	10·15	.....	.....	.....
Varus' RRs.	2,983,937	974,173	295,006	947,841	230,755	29,241
Per cent.	13·92	3·94	1·05	5·70	0·91	1·20
Total all...	21,196,643	24,430,780	27,723,745	15,892,189	25,458,752	17,101,943
Per cent.	98·89	98·90	98·36	95·55	96·67	97·42
Riv. & coast.	237,256	272,114	481,469	738,390	877,160	455,606
Per cent.	1·11	1·10	1·64	4·44	9·33	2·58
Canal.....	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all...	21,433,899	24,702,903	24,185,214	16,630,579	26,335,912	17,648,949

With reference to the earnings from the grain traffic, a heavy contraction in revenue of necessity follows from the facts stated. Last year the tariff was observed at 25 cents per 100 lbs. from Chicago to New York. This year the official figure was 30 cents, but the rates on actual business fluctuated all the way from 17½ to 25 cents, ruling, however, most of the time at 20 cents and above. After careful examination, we place the average for the month at 21 cents. On the basis of this difference in rates, and the actual weight of the deliveries by each road, we get the following as showing approximately the revenue secured.

APPROXIMATE EARNINGS FROM THROUGH FREIGHT TONNAGE.

	March			Jan. 1 to Mar. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
New York Central.....	128,000	207,000	204,000	364,000	532,000	486,000
Erie.....	92,000	128,000	141,000	271,000	328,000	284,000
Pennsylvania.....	66,000	65,000	109,000	130,000	159,000	225,000
Del. Lack. & West.....	28,000	152,000	31,000	92,000	261,000	112,000
West Shore.....	71,000	40,000	55,000	161,000	100,000	125,000
Total.....	385,000	590,000	540,000	1,018,000	1,430,000	1,233,000

As compared with 1886, there has thus been a loss of \$205,000 on the five roads for the month of March, and of \$412,000 for the three months. Only the West Shore has a gain for the latter period, but for March the Pennsylvania also has a slight increase (\$1,000). The Lackawanna it would seem must have lost no less than \$124,000 on the grain traffic during the month; the Erie lost \$34,000; the Central \$79,000, but there was a gain of \$31,000 on the West Shore, reducing the loss to \$48,000. What makes these losses particularly significant is that the roads should so generally report larger total gross earnings in the face of the contraction in that item of traffic.

## RAILROAD EARNINGS IN MARCH.

Like that for January, only in much stronger degree, the March exhibit of earnings is among the very best we have ever had. The increase on the 111 roads embraced in the statement reaches the large amount of 4 1·5 million dollars—in exact figures, \$4,184,370. Only 13 roads show smaller earnings than in March a year ago, and the total decrease on them all falls short of \$78,000. In February, the increase was only \$1,736,726 (101 roads), while in January it was \$3,828,885 (97 roads).

When we find such an exceptionally favorable showing—the ratio of increase is just 17 per cent—we naturally look for some special circumstance or circumstances

either in the comparison or the conditions prevailing, to explain it. In a time of industrial activity like the present, larger earnings are expected, but it is only when this favoring influence as to the state of general business is reinforced by other factors, special or transient, that the gain between one year and another reaches the large proportions now shown. In January this special circumstance happened to be the difference in the weather between the two years. In August, when we had a similarly heavy gain, a large yield of winter wheat in 1886 contrasted with a small yield in 1885, accounted for the great improvement. So in March there were special and exceptional factors at work both to swell the amount and aid the comparison.

In the first place, there was the increase of freight shipments caused by the desire of merchants and shippers to get their goods forward before the Inter-State law went into effect and caused a raising of rates. This was undoubtedly an influence of much force. But still another consideration to be remembered is that we are comparing with rather poor results a year ago, March 1886 having marked the beginning of the great Southwestern strikes and the labor troubles generally. Particular roads suffered most from the effects of these conditions, but the entire railroad system of the country was more or less adversely affected. The number of roads, too, that sustained direct losses of earnings is greater than generally supposed. Take the Alton & Terre Haute, for instance, both main line and branches, which for the 4th week of March show such large ratios of gain. These roads had a very heavy decrease in that week last year, arising out of the troubles at and around St. Louis. It does not matter that the increase now is heavier than the decrease then. The fact remains that by far the larger part of the gain in that case is exceptional, the result of special circumstances. And so it is with a good many other roads, the Louisville & Nashville, for example, having had trouble at both Evansville and St. Louis. As bearing upon the same point, it is to be noted that the gains of the present year were largest in the 4th week, just the part of the month in 1886 when the labor troubles were exerting the most influence upon earnings.

As concerns the traffic conditions which ordinarily govern, the cotton movement, as measured by the receipts at the Southern ports, did not equal that of 1886, though exceptions are to be noted, such as New Orleans, where the total was greater than a year ago; but the gross overland movement was heavy everywhere. In grain there was a larger movement of wheat and of oats, but a decided falling off in corn, and also a decrease in barley and rye, so that on the whole receipts at the Western ports fell below those of 1886. In a word, then, taking the roads in a body, there was no special favoring influence beyond the activity of general trade, the magnitude of the gains being due in part to the stimulus to shipments caused by the Inter-State law, but even in a greater degree to the result of the exceptional state of things ruling in March last year. It should be said, moreover, that March showed only small gains in several years preceding, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preceding.	Year Given.	Year Preceding.		
	Miles.	Miles.	\$	\$	\$	
Mar., 1880 (50 roads)	.....	.....	16,900,306	13,175,604	Inc. 3,724,702	
Mar., 1881 (42 roads)	32,208	27,967	14,714,286	13,542,930	Inc. 1,171,336	
Mar., 1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,046,174	
Mar., 1883 (65 roads)	51,622	47,301	25,836,925	22,085,760	Inc. 3,751,165	
Mar., 1884 (53 roads)	39,291	34,025	16,345,026	17,276,001	Dec. 930,375	
Mar., 1885 (58 roads)	45,392	43,624	17,200,374	16,587,835	Inc. 702,539	
Mar., 1886 (63 roads)	47,069	45,974	17,055,075	17,747,728	Inc. 207,947	
Mar., 1887 (111 roads)	61,901	58,894	28,781,619	24,597,249	Inc. 4,184,370	

The following table gives in detail the earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Atch. Top. & S. Fe...	1,735,621	1,309,352	+426,269	2,446	2,418
Atlantic & Pacific...	229,728	127,427	+102,301	818	818
Buffalo N. Y. & Phil...	203,000	201,743	+1,257	663	663
Burl. Rock. & Pitts...	155,766	120,398	+35,368	294	294
Buzz. Ced. Rap. & No...	236,875	241,943	+44,932	1,039	990
Cairo Vine. & Chie...	63,513	48,452	+15,061	265	265
California Southern...	142,481	56,658	+85,823	278	273
Canadian Pacific....	655,000	635,763	+19,255	4,210	3,527
Cape Fr' & Yadkin V...	22,455	20,959	+1,496	178	155
Central Iowa.....	130,285	111,625	+18,660	509	509
Chesapeake & Ohio...	346,697	338,154	+8,543	502	502
Eliz. Lex. & Big San...	75,154	74,284	+870	139	139
Ohio & So. W...	152,644	139,004	+13,640	398	398
Chicago & Atlantic...	213,760	130,084	+83,676	268	268
Chic. & Eastern Ill...	168,074	143,023	+25,051	247	247
Chic. Milw. & St. Paul...	212,000	2,033,614	+178,386	5,273	4,933
Chicago St. L. & Pitts...	475,221	384,960	+90,561	635	635
Chic. & West Mich...	127,979	129,256	-2,277	413	413
Cin. Ham. & Dayton...	289,922	242,154	+47,768	354	354
Cin. Ind. St. L. & Ch...	231,890	228,209	+3,671	297	342
Cin. N.O. & Tex. Pac...	272,258	243,870	+28,388	336	336
Alabama Gt. South...	119,213	98,839	+20,374	295	295
N.O. & North East...	53,845	55,928	-2,777	196	196
Vicksb. & Meridian...	42,313	40,878	+1,435	143	142
Vicksb. Sh. & Pac...	38,491	32,888	+5,603	170	170
Cin. Rich. & Ft. W...	39,939	32,196	+7,763	86	86
Cin. Wash. & Balt...	155,466	150,078	-2,613	281	281
Cleveland & Manhatt...	48,584	43,987	+5,597	144	144
Cleveland Col. & Ind...	29,484	27,781	+6,901	106	106
Cot. & Cin. Midland...	391,913	299,706	+92,207	391	391
Cot. Hoek. V. & Tol...	25,770	22,323	+3,447	70	70
Dunbury & Norwalk...	225,290	176,460	+48,830	324	324
Dent. & Rio Grande...	17,500	16,986	+34	36	36
Dent. & Rio Gr. West...	586,400	497,183	+89,217	1,317	1,317
Des Moines & Ft. D...	84,800	83,888	+932	369	368
Det. Bay C. & Alpena...	28,130	31,478	-3,668	143	143
Detroit Lans. & No. .	39,000	14,809	+24,191	164	83
Det. Mack. & Marq...	101,993	97,384	+7,609	261	261
East Tenn. Va. & Ga...	11,620	9,775	+1,843	151	151
Evansv. & Ind. Noplis...	403,030	344,023	+59,077	1,098	1,098
Fair. & T. H. & G...	22,479	12,536	+9,943	138	138
Fair. & T. H. & G...	70,675	58,106	+12,669	146	146
Fair. & T. H. & G...	233,416	201,677	+31,769	361	361
Fair. & T. H. & G...	33,492	79,579	+13,913	534	534
Fair. & T. H. & G...	55,8	23,799	+32,01	194	144
Georgia Pacific....	87,526	64,195	+23,331	382	317
Gr. Rapids & Indiana...	216,969	165,585	+51,384	396	396
Grand Trunk Can. Gulf Col. & Santa Fe...	1,427,181	1,240,311	+186,870	2,924	2,918
Houston & Tex. Cent...	1,9-6,558	146,909	+42,749	835	625
Ill. Cen. (Ill. Div.)...	579,318	496,243	+83,075	1,159	953
Do (So. Div.)...	347,973	324,567	+25,156	794	711
Do Ced. F. & M...	8,366	16,804	-8,418	75	75
Do Dub. & S. C...	78,550	83,206	-4,656	143	143
Do I. F. & S. C...	55,009	57,764	-2,764	184	184
Ind. Bloom. & West...	243,511	203,877	+39,644	532	532
Ind. Decatur & Sp...	39,667	24,964	+10,703	152	152
Kan. C. Ft. & Gulf...	147,013	144,869	+2,144	389	389
Kan. C. Sp. & Mem...	110,448	95,724	+14,724	282	282
Kan. C. Clin. & Sp...	14,076	11,837	+2,239	174	174
Keokuk & Western...	26,119	24,987	+1,132	143	143
Lake Erie & Western...	14,8-82	107,295	+42,587	386	386
Lehigh & Hudson...	19,915	18,367	+1,548	63	63
Long Island.....	196,903	193,824	+3,079	354	354
Louis. Evans. & St. L...	92,334	72,897	+19,437	233	233
Louis. N. Alb. & Chic...	1,313,445	1,104,950	+208,45	2,023	2,023
Louis. N. O. & Texas...	191,301	134,940	+56,361	520	477
Manhattan Elevated...	152,879	128,040	+24,839	533	511
Marq. Hough. & On...	687,744	604,089	+83,655	32	32
Memphis & Char'ton...	3,400	29,689	+5,711	160	160
Mexican Central....	127,948	115,171	+12,777	330	330
Mex'n Nat. (So. Div.)	392,625	344,087	+48,538	1,236	1,236
Milw. L. Sh. & West...	101,970	93,410	+8,560	350	334
Milwaukee & North...	234,226	149,138	+85,088	573	551
Minn. & Northwest...	83,864	57,731	+26,131	243	193
Miss. & Tennessee...	87,034	31,422	+55,612	280	109
Mobile & Ohio....	37,037	40,311	-3,274	100	100
Nashv. Chat. & St. L...	189,465	166,152	+23,313	657	687
N.Y. Cent. & Hud R...	2,573,733	187,830	+58,383	600	580
N.Y. Cent. & Hud R...	2,919,816	2,759,266	+160,544	1,441	1,441
N.Y. City & North'n...	45,160	43,620	+1,540	54	54
N.Y. Out. & West'n...	104,863	96,903	+7,960	321	321
Norfolk & Western...	296,700	246,924	+49,776	533	511
Northern Pacific....	182,948	185,816	-30,082	2,895	2,741
Ohio & Mississippi...	375,533	303,759	+72,774	616	616
Ohio St. Louis & San Fran...	51,456	38,946	+12,510	128	128
Or. R'y & Nav. Co...	449,300	420,858	+28,442	742	685
Pearls. Dec. & Evansv...	78,391	57,248	+21,143	254	254
Rich. & Danville...	370,000	342,514	+22,514	774	774
Va. Mid. Div...	114,030	113,981	+19	355	355
Char. Col. & Aug...	73,000	82,160	-8,360	373	373
Col. & Greenv. Div...	66,260	78,527	-12,327	296	296
West. N. C. Div...	41,600	45,600	-4,005	290	274
Wash. O. & W...	8,500	7,000	+1,200	56	56
St. Joseph & Gd. Isl...	136,963	112,462	+24,527	252	252
St. L. & T. H. & Line...	138,752	95,742	+43,010	195	193
Do (T. H. & L. & D. ....)	74,477	60,410	+14,067	188	138
St. Louis Ark. & Tex...	134,616	143,416	-38,128	735	735
St. Louis Ark. & Tex...	547,741	382,761	+161,974	963	871
St. Paul Minn. & Mar...	88,747	82,516	+6,366	225	225
State Island Rail. Tr...	67,904	60,910	+7,593	1,853	1,503
Texas & Pacific....	43,158	41,366	+2,362	21	19
Tol. A. & N. Mich...	527,224	361,033	+186,171	1,487	1,487
Toledo & Ohio Cent...	46,637	28,786	+17,851	132	130
Valley of Ohio Cent...	76,335	55,952	+20,383	213	213
Wab. St. Louis & Pac...	59,039	45,200	+13,649	85	85
Wheeling & L. Erie...	609,797	497,427	+112,370	905	995
Wisconsin Central...	61,278	48,317	+12,961	186	186
Wis. Minn. & Mar...	190,998	131,919	+59,079	441	441
Minn. St. Cr'x & Wis...	49,046	21,377	+27,669	107	107
Wis. & Minn. ....	83,623	17,495	+66,128	176	176
Total (111 roads)	28,781,619	24,597,249	+4,184,370	61,901	58,864

\*Includes three weeks only of March in each year.

† For four weeks ended April 2.

‡ Mexican currency.

§ Lines west of the Mississippi.

Very naturally, the best returns are made by Southern and Southwestern roads. The gain of \$166,000 on the Texas & Pacific (46 per cent) may be in part due to the strike last year, but only to the extent that earnings in 1886 would have been greater than they were, as the 1886 figures did not show a decrease from 1885, but rather a slight increase. The cotton traffic, however, would seem to have been heavier, as the road delivered 22,159 bales at New Orleans in March, 1887, against only 8,741 bales in March, 1886. In the case of many other Southwestern roads, we have no such special considerations. Thus there is the St. Louis & San Francisco, which has a gain of \$162,000, or 42 per cent. Then there is the Atchison, which has a larger gain than any other road in our list, namely, \$426,269. The Atchison's connections, also, are showing extraordinary gains, the Atlantic & Pacific having increased its earnings from \$127,427 to \$229,728, and the California Southern from \$56,658 to \$142,481.

The distinctively Southern roads stand second only to the roads already mentioned. The Louisville & Nashville has a large gain, \$208,000, though this is in part because of the strikes in 1886, the loss then having been \$176,000. But the East Tennessee the Norfolk & Western, the Chesapeake & Ohio all have gains this year in addition to gains last year. In fact, nearly all the Southern and Southwestern roads have larger earnings this year than ever before—a feature that has been noticed in other months. Nothing could illustrate this more strikingly, and at the same time show the wonderful progress that this section of the country is making, than a comparison of the earnings of these roads for a series of years past. Accordingly we give below the figures of ten leading companies.

March.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,735,621	1,309,332	1,344,135	1,404,056	1,415,514	1,203,073
Chesapeake & Ohio	346,697	338,154	265,775	313,542	337,705	215,445
East T. Va. & Ga..	403,030	344,023	324,400	331,109	339,151	248,476
Gulf Col. & S. Fe..	189,658	146,909	93,834	121,878	148,408	81,007
Ill. Cen. (S. Div.).	349,723	334,557	419,431	360,155	376,524	309,347
Louisville & Nash.	3,133,445	1,104,950	1,280,523	1,187,738	1,140,340	1,068,884
Mobile & Ohio*....	189,495	166,152	190,056	185,275	184,845	148,167
Norfolk & Western	206,700	216,924	220,416	210,208	217,334	174,769
Richmond & Danv	370,000	392,514	360,562	356,129	352,414	389,467
St. L. & San Fran.	547,741	385,707	367,863	427,533	333,884	271,323
Total.....	5,742,086	4,759,312	4,872,605	4,897,512	4,866,213	4,059,083

\* St. Louis & Cairo included in 1887 and 1886, but not in previous years.

This shows that during the years from 1883 to 1886 inclusive, though the earnings of the individual roads fluctuated greatly, the aggregate for them all changed but slightly, being for 1883 \$4,866,213, for 1884 \$4,897,512, for 1885 \$4,872,695, and for 1886 \$4,759,312. In March, 1887, we have at one bound an increase to \$5,742,080. In other words, these ten roads have improved on last year in the amount of about a million dollars. Only three of the roads fail to show for 1887 the largest earnings on record, and only one fails to show an improvement on last year. While the reports are, however, generally exceedingly favorable, there are some few Southern roads that show diminished earnings. Among these are the Richmond & Danville roads, the Mississippi & Tennessee, and the New Orleans & Northeastern. The decreases are in most cases slight and attributable, it would seem, either to the activity of competition or the falling off in the cotton movement. The latter circumstance certainly must have played an important part in bringing about a diminution on the Richmond & Danville lines, as these lines had heavy gains a year ago, and this year had to contend with greatly diminished cotton receipts in their territory on the Atlantic coast. In the following table we show the cotton receipts at each of the Southern outports during the last three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1887, 1886 AND 1885.

Ports.	March.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	15,499	20,299	6,912	111,630	115,466	61,391
Indianola, &c. ....	.....	.....	370	.....	.....	1,280
New Orleans.....	115,728	94,962	69,717	543,928	468,232	360,783
Mobile.....	7,768	7,667	4,171	51,724	76,980	47,609
Florida .....	685	1,696	6,434	6,583	14,751	23,843
Savannah.....	23,396	37,211	11,563	125,146	149,940	91,409
Brunswick, &c. ....	817	488	24	8,633	3,370	1,081
Charleston .....	16,585	23,486	10,184	35,573	74,630	66,950
Port Royal, &c. ....	709	1,809	193	3,887	4,121	1,932
Wilmington .....	2,241	6,651	1,354	17,541	19,169	10,110
Morehead City, &c.	24	2,015	82	447	8,131	1,633
Norfolk.....	18,332	36,821	21,274	118,983	133,522	100,157
West Point, &c. ....	15,306	18,312	6,060	90,481	61,704	33,825
Total.....	217,000	251,387	138,318	1,113,708	1,124,722	802,013

In the Northwest, the great expansion in the earnings of the newer roads, like the Wisconsin Central, the Minnesota & Northwestern, the Milwaukee & Northern, and the Milwaukee Lake Shore & Western still remains the chief feature. But the returns of some of the older and more prominent roads also make a good showing. Thus the Milwaukee & St. Paul has a gain of \$178,386 (nearly 9 per cent), and the Manitoba a gain of \$77,893 (nearly 13 per cent)—both on an enlarged mileage. When we come to make a comparison, however, extending back for a number of years, we do not find any such record of progress as in the case of Southern roads. Of course, this is not because development in the Northwest has remained at a standstill, but because of new competition and the reduction of rates. According to the following it appears that the earnings of five leading roads in 1887 were hardly greater than in 1883, but the St. Paul, the Burlington Cedar Rapids & Northern and the St. Paul & Duluth have for 1887 the largest earnings of any of the years given.

March.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Burl. C. Rap. & No.	286,875	241,948	272,369	217,349	252,913	244,107
Chic. Mill. & St. P.	2,212,000	2,033,614	2,081,071	1,788,728	2,043,730	1,561,336
Ill. Cent. (Ia lines)	141,916	157,774	154,082	142,159	204,934	187,554
St. Paul & Duluth.	88,742	82,376	62,055	72,412	85,589	63,535
St. Paul Minn. & M.	679,803	601,910	576,011	705,041	740,113	586,937
Total.....	3,409,330	3,117,617	3,145,588	3,022,687	3,897,370	2,553,519

We have not yet alluded to the fact that as regards the grain movement, the roads to Chicago, though they lost in corn, made up the loss by gains in other cereals, so that the total receipts at that point in March, 1887, were greater than in March, 1886. The following table, however, shows that the aggregate is not up to that of 1885. There was, though, a much larger provisions movement—pork, cutmeats, and lard; with however a falling off in the receipts of live hogs.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JAN. 1.

	March.			Since Jan. 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat. bush	1,160,946	647,832	1,881,158	2,941,838	1,494,308	5,298,377
Corn... bush	5,193,586	5,620,398	5,535,055	10,550,045	12,642,978	14,994,893
Oats... bush	3,779,626	2,442,091	2,836,116	9,046,124	7,053,420	7,587,908
Rye... bush	32,109	60,626	156,708	137,654	196,418	376,647
Barley. bush	1,036,341	1,110,396	1,305,840	3,144,060	3,405,201	3,446,923
Total grain.	11,322,878	9,870,333	11,704,877	25,928,741	24,792,325	31,704,843
Flour... bbls.	589,193	309,685	659,458	1,971,073	755,743	1,517,853
Pork... bbls.	16,787	877	3,385	28,632	6,730	16,937
Cut m'ts.lbs.	23,733,878	12,965,712	9,887,330	65,985,734	43,327,573	49,869,366
Lard... lbs.	11,111,314	6,235,261	2,856,878	28,119,123	19,218,583	13,911,871
Live hogsNo.	354,153	419,435	402,039	1,394,038	1,560,452	1,616,145

At other ports the grain movement was much the same as at Chicago, though some of them felt the loss in corn more severely. Especially is this true of St. Louis, which lost 1,204,469 bushels in that cereal, and gained only 92,800 bushels in wheat, though also gaining 261,425 bushels in oats and 80,078 bushels in barley. The flour receipts were larger at every point with one exception, namely Milwaukee. Here is our usual table, the figures being for the four weeks ending March 26.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 26  
AND SINCE JANUARY 1.

	<i>Flour,</i> <i>(bbls.)</i>	<i>Wheat,</i> <i>(bush.)</i>	<i>Corn,</i> <i>(bush.)</i>	<i>Oats,</i> <i>(bush.)</i>	<i>Barley,</i> <i>(bush.)</i>	<i>Rye,</i> <i>(bush.)</i>
<i>Chicago—</i>						
4 wks. Mar., 1887	488,762	897,722	4,215,108	3,311,491	570,096	45,430
4 wks. Mar., 1886	265,512	564,163	5,320,323	2,236,593	965,701	62,081
Since Jan. 1, 1887	1,556,681	2,058,923	9,409,639	8,428,217	2,945,572	128,759
Since Jan. 1, 1886	709,317	1,402,023	12,185,508	6,785,110	3,559,023	186,131
<i>Milwaukee—</i>						
4 wks. Mar., 1887	249,907	416,021	111,366	179,650	182,780	11,540
4 wks. Mar., 1886	280,751	478,218	37,920	88,984	384,605	23,160
Since Jan. 1, 1887	503,766	1,750,703	318,210	539,950	711,055	37,690
Since Jan. 1, 1886	786,789	1,149,884	173,590	300,804	1,412,700	77,650
<i>St. Louis—</i>						
4 wks. Mar., 1887	98,284	272,270	1,490,921	590,625	188,878	15,636
4 wks. Mar., 1886	12,036	179,479	2,055,390	338,210	166,800	21,511
Since Jan. 1, 1887	246,295	922,389	6,127,017	1,313,170	744,982	65,140
Since Jan. 1, 1886	159,325	685,333	6,217,743	1,055,827	381,735	74,181
<i>Toledo—</i>						
4 wks. Mar., 1887	21,838	332,789	330,029	13,424	14,198	17,728
4 wks. Mar., 1886	15,271	312,239	18,171	30,517	4,610	1,610
Since Jan. 1, 1887	68,143	789,076	769,223	41,485	51,585	32,525
Since Jan. 1, 1886	49,065	645,211	1,021,333	65,846	81,166	21,854
<i>Detroit—</i>						
4 wks. Mar., 1887	13,988	395,969	302,003	173,448	111,703	11,703
4 wks. Mar., 1886	10,666	377,130	273,549	130,888	84,072	10,000
Since Jan. 1, 1887	43,423	1,143,525	709,414	331,169	316,502	11,703
Since Jan. 1, 1886	38,412	1,060,490	1,234,333	405,980	357,021	10,000
<i>Cleveland—</i>						
4 wks. Mar., 1887	16,803	295,720	119,600	139,900	29,400	1,620
4 wks. Mar., 1886	15,913	195,453	122,630	85,720	29,550	1,620
Since Jan. 1, 1887	45,000	502,820	281,100	311,100	60,427	1,620
Since Jan. 1, 1886	42,643	492,953	425,500	255,620	56,803	1,620
<i>Pearl—</i>						
4 wks. Mar., 1887	5,260	57,050	474,290	888,850	88,200	28,700
4 wks. Mar., 1886	5,155	30,3-0	591,400	644,105	49,800	19,500
Since Jan. 1, 1887	20,970	102,250	1,417,050	1,810,20	198,000	65,450
Since Jan. 1, 1886	13,105	72,900	2,288,515	2,059,350	158,400	60,000
<i>Duluth—</i>						
4 wks. Mar., 1887	71,355	.....	.....	.....	.....	.....
4 wks. Mar., 1886	272,982	.....	.....	.....	.....	.....
Since Jan. 1, 1887	1,340,588	.....	.....	.....	.....	.....
Since Jan. 1, 1886	893,431	.....	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks. Mar., 1887	804,777	2,648,906	7,164,121	5,306,693	1,490,255	120,654
4 wks. Mar., 1886	647,743	2,368,102	9,353,528	5,339,019	1,671,435	139,878
4 wks. Mar., 1885	397,917	3,716,661	10,176,401	4,175,871	1,371,942	130,772
4 wks. Mar., 1884	2,914,311	1,919,969	18,171,200	10,935,123	351,068	12,000
Since Jan. 1, 1887	1,756,749	6,384,594	23,547,582	10,850,537	5,697,838	119,816
Since Jan. 1, 1886	1,948,597	14,234,451	28,531,473	11,332,085	4,977,160	607,530

Notwithstanding there were, taken together, no gains on the grain movement, and that through rates pending the changes made necessary by the Inter-State law were much demoralized, the roads in the Middle Western States—the territory of the Central Traffic Association—and their eastern connections, the trunk lines, nearly all make very good returns. The New York Central has a gain of \$160,544 (not quite 6 per cent), but the Cleveland Columbus has a gain of \$92,207 (over 30 per cent). Some of the Western lines have increased their earnings in a very noteworthy way. Among these may be mentioned the Chicago & Atlantic, the Eastern Illinois, the Evansville & Terre Haute, the Hamilton & Dayton, the Ohio & Mississippi, the Alton & Terre Haute and the Wabash, the latter of which were adversely affected by the strikes a year ago. These Middle Western roads make much the same comparison with previous years as the Northwestern roads—that is, they show aggregate earnings above 1886 and the years immediately preceding, but only a trifling improvement on 1883. Subjoined is a table embracing twelve roads.

<i>March.</i>	<i>1887.</i>	<i>1886.</i>	<i>1885.</i>	<i>1884.</i>	<i>1883.</i>	<i>1882.</i>
	\$	\$	\$	\$	\$	\$
Chicago & East Ill.	108,074	143,025	116,726	111,048	198,583	136,331
Chi. & W. Mich...	127,979	120,556	112,830	130,575	149,465	188,180
Cin. Ham. & Dayt...	289,023	243,154	234,174	229,777	273,405	292,502
Cin. Ind. St.L. & Ch...	231,860	228,200	221,186	201,150	226,484	201,733
Col. H. Val. & Tol...	225,360	176,460	214,329	181,910	244,463	191,358
Det. Lansing & No...	101,093	97,384	97,757	115,689	139,914	138,396
Evansv. & Terre H...	70,675	58,106	60,818	68,509	88,911	66,422
Flint. P. Marq...	233,446	301,677	158,108	218,750	233,366	196,814
Grand Rap. & Ind...	210,969	165,585	155,992	185,798	201,104	200,169
Ill. Cent. (Ill. Div.)	570,918	490,243	555,390	484,453	555,400	518,673
St. Louis A. & T. H...	138,752	95,742	113,051	125,120	133,093	101,747
Branches.....	74,477	60,410	68,058	74,287	80,951	75,882
<b>Total.....</b>	<b>2,457,875</b>	<b>2,094,349</b>	<b>2,130,307</b>	<b>2,133,024</b>	<b>2,446,308</b>	<b>2,188,088</b>

For the first quarter of the year, including as it does such favorable exhibits for the separate months, we have a very good showing as a matter of course. In point of fact, to indicate how decided and general the improvement has been all over the country, we need only say that out of the 110 roads comprised in the statement below, only seven record lower earnings than in the first quarter of 1886, the total decrease on the whole seven being only \$70,503. The others all have gains, and the net increase on the 110 roads reaches \$10,847,935, or about 16½ per cent.

## GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

<i>Name of Road.</i>	<i>1887.</i>	<i>1886.</i>	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Atch. Topeka & S. Fe...	4,271,883	3,228,921	1,042,921	.....
Atlantic & Pacific.....	545,764	344,933	200,331	.....
Buffalo N. Y. & Phil...	579,957	516,783	33,879	.....
Buffalo Rock & Pitts...	394,002	350,744	43,98	.....
Bui. Cedar Rap. & No...	703,021	627,054	7,967	.....
Cairo Vincennes & Chic...	172,000	123,488	48,512	.....
California Southern.....	383,110	130,377	252,733	.....
Canadian Pacific.....	1,869,139	1,621,581	187,558	.....
Cp. Fear & Yatkin Val...	67,32	58,814	8,05	.....
Central Iowa.....	338,153	216,392	41,251	.....
Chesapeake & Ohio.....	9,88,789	87,548	86,225	.....
Eliz. Lex. & Big Sandy...	220,225	197,193	23,02	.....
Ches. Ohio & S. W...	423,047	36,989	53,118	.....
Chicago & Atlantic.....	104,779	346,685	163,091	.....
Chic. & Eastern Illinois...	465,142	408,018	57,094	.....
Chicago Milw. & St. Paul...	5,228,002	5,042,616	185,311	.....
Chi. St. Louis & Pitts...	1,327,718	1,075,797	21,921	.....
Chicago & West Mich...	308,131	308,87	.....	726
Cin. Ham. & Dayton...	745,673	649,950	95,723	.....
Cin. Ind. St. L. & Che...	644,719	623,372	21,347	.....
Cin. New Or. & Tex. Pac...	79,300	649,875	140,422	.....
Alabama Gr. St. South'n...	371,509	289,382	82,127	.....
New Orleans & N. E...	177,480	163,564	13,916	.....
Vicksburg & Meridian...	139,411	131,937	7,474	.....
Vicksburg Sh. & Pac...	145,445	126,614	18,831	.....
Cin. Rich. & Ft. Wayne...	95,786	84,165	11,621	.....
Cin. Wash. & Baltimore...	529,102	477,224	51,875	.....
Cleve. Akron & Col...	122,907	113,670	9,237	.....
Cleveland & Marietta...	78,614	67,434	11,180	.....
Clev. Col. Cin. & Ind...	939,015	854,131	84,884	.....
Col. & Ind. & Midland...	79,215	65,425	13,790	.....
Col. Hoek. Val. & Tol...	630,121	497,428	132,663	.....
Dautbury & Norwalk...	45,641	38,586	5,525	.....
Denver & Rio Grande...	1,684,335	1,349,810	354,501	.....
Deny. & G.W. Western...	22,076	21,454	1,618	.....
Des Moines & Ft. Dodge...	79,126	81,829	2,703	2,643
Det. Bay City & Alpena...	804,418	53,512	10,000	5,721
Detroit Lansing & No...	24,080	25,611	1,531	.....
*Det. Mack. & Marq...	42,174	36,477	5,297	.....
East Tenn. Va. & Ga...	1,221,800	1,009,440	212,360	.....
Evanys. & T. Haute...	177,921	154,734	23,187	.....
Flint & Pere Marquette...	578,311	511,924	66,721	.....
Florida F. & Nav. Co...	231,577	254,512	23,765	.....
Indiana Bloom. & West...	628,797	578,896	49,901	.....
Indianan. Deep. & Spring...	109,217	96,082	13,135	.....
Kan. City Et. S. & Guif...	582,814	504,133	78,681	.....
Kan. City Sp. & Mem...	42,778	288,292	139,486	.....
Kan. City Clin. & Spring...	52,745	40,111	12,634	.....
Kokuk. & Western...	73,533	63,973	7,560	.....
Lake Erie & Western...	365,321	307,993	57,326	.....
Lehigh & Hudson...	60,506	50,160	10,046	.....
Long Island...	509,448	484,976	24,472	.....
Louis. Evansv. & St. L...	221,199	187,111	34,088	.....
Louisville & Nashville...	3,711,991	3,204,902	507,089	.....
Louis. New Alb. & Chic...	475,338	362,243	113,095	.....
Louis. N. O. & Texas...	550,172	426,998	123,174	.....
Manhattan Elevated...	1,937,511	1,731,230	204,581	4,152
Marq. Houghton & Ont...	99,441	77,607	21,834	.....
Memphis & Charleston...	409,569	336,569	73,000	.....
Mexican Central...	1,201,208	938,545	262,663	.....
Mexican Nat. (So. Div.)	271,739	235,076	36,663	.....
Milw. L. Shore & West'n...	535,655	346,749	183,16	.....
Milwaukee & Northern...	213,233	143,257	69,976	.....
Minn. & North Western...	215,950	66,928	149,022	.....
Mississippi & Tennessee...	124,447	109,732	14,715	.....
Mobile & Ohio...	625,979	517,554	104,425	.....
Nashv. Chatt. & St. L...	737,288	557,521	179,767	.....
N. Y. Central & H. R...	8,089,351	7,342,201	747,150	.....
New York City & No...	128,782	115,477	13,305	.....
N.Y. Ontario & West'n...	281,433	254,690	26,743	.....
Norfolk & Western...	875,309	687,619	187,680	.....
Northern Pacific...	2,045,347	1,932,686	112,661	.....
Ohio & Mississippi...	994,780	854,388	130,412	.....
Ohio Southern...	150,860	127,715	23,145	.....
Oregon R. & Nav. Co...	964,399	961,260	3,139	.....
Peoria Decatur & Evans...	212,722	172,657	40,065	.....
Richmond & Danville...	1,062,090	1,017,554	44,536	.....
Va. Md. Div...	335,439	313,431	21,008	.....
Char. Col. & Aug...	222,066	230,550	18,484	8,574
Col. & Greenv. Div...	177,456	212,258	34,802	.....
West. No. Car. Div...	141,086	122,487	18,599	.....
Wash. O. & W...	23,000	18,700	4,300	.....
St. Joseph & Gr'd Is'l'd...	305,707	278,811	26,986	.....
St. L.A. & T.H. main line...	352,552	283,124	19,128	.....
Do do (branches)...	213,329	179,778	33,551	.....
St. L. Ark. & Texas...	510			

such an absence of display about its new work and extensions, that one hardly appreciates the full measure of the progress that has been made till reading President Kimball's summary of what has been done.

Mention has been made recently of the contemplated connection with the Louisville & Nashville, and undoubtedly this will be a good thing in furnishing an outlet to Louisville, the West and the Northwest. Other connections are also spoken of which will have the same effect, while the arrangement for reaching the South and Southwest continues undisturbed, notwithstanding the acquisition of the East Tennessee by the Richmond & Terminal. But the main work of the managers has been in an entirely different direction. Knowing the importance of local or way traffic to a road, they have addressed themselves chiefly to developing local resources and satisfying local needs.

To this end three things were necessary. (1) A well planned system of branches; (2) the adoption of a liberal policy with regard to rates, so as to stimulate industrial development; (3) improving and strengthening the system, so as to perform satisfactorily and economically the increased service required of it. We have not the space to go into details, but to show how well the first point has been accomplished we need only refer to the building of the New River Division, the Pocahontas Flat Top coal from that region having already acquired a reputation extending far beyond local boundaries, and to the building of the Cripple Creek extension, where ores suitable for the manufacture of Bessemer pig are found. With reference to the need for reasonable rates, how well that has been met may be judged from the fact that the average rate per ton per mile on all kinds of freight in 1886 was down to the extraordinarily low figure of 655 thousandths of a cent—that is, only about five-eighths of a cent per ton per mile. In 1881 the average was almost a cent and a half (1.450). As to putting the system in condition to do the increased work imposed upon it, note that with the exception of two small branches the entire track is now laid in steel, that new sidings, new turn-tables and increased yard facilities have been furnished, old stations replaced with new ones, increased real estate and terminal facilities acquired, especially at Norfolk, and the equipment improved and enlarged.

The effect of such management upon the road's business is, that the traffic has increased, so that in 1886 the freight tonnage was 1,555,867 tons, against only 538,102 tons in 1881, and the tonnage mileage 403 million tons, against 120½ million tons—an increase of over two hundred per cent in five years. In the same period the gross earnings have risen from \$2,267,288 to \$3,252,056. Net earnings, however, owing to the low rates received, and the small profit that this left—the profit per ton per mile in 1886 was only 263 thousandths of a cent, against no less than 716 thousandths in 1881—owing to that fact net earnings have increased only from \$1,104,056 to \$1,291,147. This, together with the increase of charges entailed by the new extensions, has prevented the stockholders thus far from reaping any substantial results, so that they have had no dividends since 1884. But these facts seem to warrant the inference that the road is only in the first stage of its development. Up to the present time the coal traffic has expanded most. From this date much is expected from the ore traffic. We note, too, that the report says that 40 new coke ovens have been erected and that more than 1,000 additional ones are in process of construction.

#### EARNINGS FIRST WEEK OF APRIL.

For the first week of April the comparison of earnings with last year is exceedingly favorable, the fifty roads below showing a gain of \$761,551, or almost 33 per cent. It must be remembered, however, that the Inter-State law caused a great increase of business this year, and that last year earnings were reduced by the strikes, so that the comparison is with small figures then. As affording some idea of the importance of the latter circumstance, we may say that of the fifty roads reporting this year for the first week, thirty reported last year, and of these thirty seventeen then showed a decrease.

<i>1st week of April.</i>	<i>1887.</i>	<i>1886.</i>	<i>Increase.</i>	<i>Decrease.</i>
Buffalo N. Y. & Phila ....	\$ 47,400	41,600	5,800	-----
Buffalo Rock. & Pitts. ....	36,698	23,632	13,066	-----
Cairo Vincennes & Chic. ....	12,622	10,18	2,484	-----
California Southern ....	34,500	10,000	24,500	-----
Canadian Pacific ....	198,000	163,000	35,000	-----
Chicago & Atlantic ....	59,098	29,120	29,978	-----
Chicago & East. Illinois. ....	40,002	33,448	6,554	-----
Chic. St. P. Minn. & O. ....	541,000	431,286	109,714	-----
Chicago & West Mich. ....	23,619	24,129	-----	510
Cincinnati Ham. & Day. ....	59,113	50,083	9,030	-----
Cin. Ind. St. L. & Chic. ....	44,546	44,780	-----	234
Cincinnati Rich. & Ft. W. ....	7,210	5,918	1,292	-----
Cincinnati Wash. & Balt. ....	38,592	34,216	4,376	-----
Cleveland Akron & Col. ....	10,998	9,380	1,618	-----
Col. & Cen. Midland. ....	5,098	3,287	1,722	-----
Denver & Rio Grande. ....	124,375	111,844	12,531	-----
Dos Moines & Ft. Dodge. ....	5,632	5,362	270	-----
Det. Lansing & Northern. ....	15,244	18,772	-----	3,528
Detroit Mack. & Marq. ....	4,565	3,070	1,495	-----
East Tenn. Va. & Ga. ....	84,443	30,282	48,161	-----
Ft. Worth & Denv. City. ....	47,986	43,946	4,940	-----
Grand Rapids & Ind. ....	14,970	7,598	7,372	-----
Indiana Bloom. & West. ....	40,134	32,034	7,480	-----
Indiana Bloom. & West. ....	45,503	44,093	1,104	-----
Long Island. ....	61,731	54,106	3,625	-----
Louis. Evans. & St. L. ....	18,000	13,513	4,487	-----
Louisville & Nashville. ....	287,125	194,590	92,535	-----
Louis. New Alb. & Chic. ....	34,570	26,190	6,380	-----
Lowell & Charlestown. ....	31,087	18,548	12,539	-----
Mexican Central. ....	82,211	68,990	13,221	-----
Milwaukee & S. & West. ....	55,678	32,420	22,258	-----
Milwaukee & Northern. ....	18,076	12,944	5,132	-----
Minneapolis & Northwest. ....	22,408	5,619	16,789	-----
N. Y. City & Northern. ....	11,107	9,039	2,068	-----
N. Y. Onr. & Western. ....	26,162	21,912	4,250	-----
Norfolk & Western. ....	80,104	53,222	26,882	-----
Northern Pacific. ....	300,020	229,520	70,500	-----
Ohio & Mississippi. ....	75,665	59,069	16,596	-----
Pearl Dore & Evansville. ....	13,459	10,458	3,001	-----
St. Joe. & Grand Island. ....	25,285	25,136	149	-----
St. Louis Ark. & Texas. ....	42,678	20,581	22,097	-----
St. Louis & San. Fran. ....	107,341	63,907	43,434	-----
St. Paul & Duluth. ....	26,374	23,090	3,284	-----
Tol. Ann Arbor & No. Mich. ....	8,535	6,252	2,283	-----
Toledo & Ohio Centra. ....	16,079	10,549	5,530	-----
Wabash St. Louis & Pac. ....	114,832	86,612	28,220	-----
Wheeling & Lake Erie. ....	13,678	9,315	4,363	-----
Wisconsin Central. ....	38,146	29,857	8,289	-----
Minn. St. Croix & Wis. ....	9,293	4,513	4,780	-----
Wisconsin & Minnesota. ....	18,887	4,211	14,616	-----
Total (50 roads) ....	3,079,488	2,317,937	765,823	4,272
Net increase (32.85 p. et.)	-----	-----	761,551	-----

#### Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 2, 1887.

The week just concluded has been altogether uneventful in its character. No fresh developments, whether political, commercial or financial, can be reported. A rather quieter tone seems to have prevailed in business circles, and some restriction of Stock Exchange dealings is also noticed. The expectation that the speculation observed in stocks and shares a few days ago would become more pronounced has not been realized. And what has taken place in Stock Exchange circles has been about equally reproduced in the manufacturing districts. Iron has been a weak market, and there has hardly been so much steadiness in the woolen and cotton industries. This pause—for it can hardly be looked upon in any other light than a pause—is rather disappointing, as we were calculating upon the improvement in trade being more clearly defined with the approach of spring.

But although for the moment a quieter tone is undoubtedly prevalent, there is no reason why the optimist views respecting the future should be abandoned. A feature of the present revival in trade is that it has made very slow progress. Everywhere extreme caution has been utilized in adjusting operations. The times have been too stirring from a political point of view for the rash indulgence in wild speculations which might result in irretrievable disaster. Due regard has also had to be paid to the extended ramifications of German competition, the strength of which has now become so pronounced that if orders for goods are to be secured they must be accepted at prices which a few years ago would

have been considered almost ruinous. Much greater care and caution are consequently requisite in conducting all business operations. Besides, with the improved means for inter-communication, the necessity for long credits has been obviated. This, of course, brings trade into a sounder condition; but on the other hand it cannot be denied that when a speculative feeling is abroad there is generally greater confidence and more inclination to run some risk in anticipating the future. Thus it is that the "leaps and bounds" are seen. Furthermore, powers of production are increasing in a greater ratio than the demand for consumption. Should any branch of industry suddenly acquire a more remunerative position, fresh capital is at once attracted to it, with the usual result that the margin for profit is immediately narrowed. A market which one day is all but bare is in a short period glutted with produce, and so it is with manufactures; fresh machinery is speedily set up to work any article which has suddenly experienced a popular demand, until it soon becomes a necessity to calculate profits with a nicety. With these changing conditions the need for greater circumspection is imperative, and the adoption of more prosaic methods in the conduct of business in preference to the pursuance of speculative tactics, will probably prove to be more profitable in the long run. However, although the week has witnessed a quieter tone in most departments, we do not think, as already said, that the prospect of a bright future must be dimmed.

There has been some temporary firmness in the money market during the week. Short loans have been as high as 8 to 8½ per cent, but have since eased off to 2 to 2½ per cent. Gold has been taken for Germany, and that has caused some steadiness in the market, but has failed to enhance discount quotations. The effect of the quarterly payments is shown in the Bank of England weekly return, and the position of the Bank appears weaker in consequence. Note circulation has increased to the extent of £411,155. There is a partial compensation for this loss in the increase of £75,239 in bullion, reducing the actual deficiency in the reserve to £335,916. The proportion is about 1 per cent less than last week, namely, 48·57, against 49·55 per cent. Upon balance borrowers have not greatly augmented their indebtedness to the Bank, the increase in other securities being £268,786. It is, however, clear that the fresh advances exceeded the repayment of the previous ten-day loans. The revenue payments continue to sweep the market bare, public deposits having gained £357,000, whilst other deposits have decreased £361,834.

Tenders for £1,400,000 Treasury bills have been received at the Bank of England, to replace a similar sum maturing, and which were issued in January last at an average of £3 9s. 6·75d. per cent. The whole amount was again placed in three months' bills at an average of £1 5s. 9d. per cent, tenders at £99 13s. 3d. receiving about 10 per cent, and above in full.

A Hong Kong four per cent loan for £200,000 has been placed at an average of £100 14s. 9d. per cent, the total subscriptions being £737,400.

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c. compared with last three years :

	1887.	1888.	1889.	1890.
Circulation, excluding 7-day and other bills.....	£ 23,800,625	£ 24,453,340	£ 24,946,500	£ 25,553,520
Public deposits.....	10,543,556	11,303,032	11,165,512	10,500,532
Other deposits.....	23,727,338	23,140,318	25,925,497	24,259,330
Government securities.....	14,910,438	14,584,802	14,072,692	12,451,964
Other securities.....	21,820,341	24,591,030	24,145,744	25,313,028
Reserve of notes and coin.....	16,719,907	17,748,120	16,466,400	15,518,384
Coin and bullion.....	24,770,583	22,451,462	25,662,906	25,351,884
Reserve to liabilities.....	48·57 p. c.	39·4 p. c.	44·4 p. c.	44·4 p. c.
Bank rate .....	3 p. c.	2 p. c.	3 p. c.	2½ p. c.
Consols.....	102 1-16d.	100 3-16d.	98½d.	102¾d.
Clearing-House return.....	124,345,000	125,215,000	138,175,000	135,338,000

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold—There has been a steady demand for gold for Germany, and in addition to absorbing the amounts in the open market, some £50,000 was taken from the Bank of England. The amounts sent to the Bank since our last amounts to £61,000. The Royal Mail steamer has taken £44,000 to the West Indies. The arrivals are £76,000 from China, £1,000 from Chile and £32,000 from New Zealand; total, £109,000.

Silver—with no demand for the Continent, and continued depression in the Indian Exchange, the price of silver has receded, and we quote to-day 44s. d. nominal. About £31,000 has come from Chile, £2,000 from West Indies and £18,000 from New York; total, £69,000. The P. & O. steamer takes £75,000 to India.

Mexican Dollars—Nothing has been done in Mexican dollars, and the nearest price is 43d.

The quotations for bullion are reported as follows:

GOLD.		SILVER.			
London Standard.	Mar. 31.	Mar. 24.	London Standard.		
	s. d.	s. d.		d.	d.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	44 5-16	44 4
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	45 11-16	45 4
Span. doubletons. oz.	.....	.....	Cake silver ... oz.	47 13-16	48 4
Span. doubletons. oz.	.....	.....	Mexican dolls... oz.	43	43 4

The revenue returns for the financial year ending March 31 have just been published, and it must be admitted they are quite as satisfactory as was expected. The ex-Chancellor of the Exchequer estimated the revenue at £39,869,000, whereas the sum actually obtained has been £90,772,758, showing an excess of £903,758. The excise has yielded £444,000 less than the estimate. It has been clear all along that there would be a deficiency under this head. The shrinkage of this source of revenue, the most important in its amount, may be the cause of some trouble to those engaged in framing future estimates, but if we are to infer from this that habits of sobriety are becoming more strongly inculcated upon the people, it should become a source of congratulation. In these days of excessive competition it is a matter of paramount importance that we should be prompt to take advantage of every opportunity which offers itself for securing business, and the more sober we become as a nation the better able shall we be to look closely after our own interests. A further curtailment in the excise receipts will therefore be welcomed rather than otherwise, particularly if other sources of revenue bear promise of a healthy expansion. The only other item which has fallen short of estimates is that described as "miscellaneous," and the loss there is £63,434. Turning to the gains it appears that customs have gone beyond the estimates to the extent of £455,000; stamps have yielded £465,000 more; property and income tax, £145,000; post office, £180,000; telegraphs, £100,000; land tax and house duty, £80,000, and interest on advances, £11,192. Comparing the year just close with 1885-86 the following results are shown: An increase of £328,000 in customs, of £240,000 in stamps, of £30,000 in land tax, of £60,000 in house duty, of £740,000 in property and income tax, of £300,000 in post office and of £90,000 in telegraph service. On the other hand there is a decrease of £210,000 in excise of £10,000 in Crown Lands, of £199,888 in interest on advances and £176,655 in miscellaneous. The actual result is a net increase in the revenue of £1,191,457. From an examination of these statistics it will be seen that the improvement is most marked in those sources of revenue which would benefit chiefly from reviving trade—namely income tax, customs, stamp and post-office. Mr. Goschen gave us to understand that he would only have a humdrum budget to present to Parliament this year, but as owing to the time occupied with Irish affairs some short period must elapse before the statement can be presented, he may yet see a way to remodel his estimates, particularly if the chances of the maintenance of European peace should be increased in the interim, and there be consequently greater probability of trade being stimulated and the revenue during the new year proportionately increased. We are not sanguine enough to anticipate a recurrence of that elasticity which caused so much astonishment some years ago, but on the basis of the present fiscal arrangements a considerable surplus might be reckoned upon at the end of the financial year 1887-88. There are many directions in which a little relief would be thankfully welcomed, but possibly none more than the large body of income-tax payers at present groaning under an assessment of 8d. in the £. As regards the expenditure the disbursements were £90,115,000. This was more than was anticipated, the outlay for the supply services having been £60,294,000, against an original estimate of £59,797,000. However, the net result seems to be a surplus of £58,000, being about £400,000 more than Sir William Harcourt's estimate.

Inactive grain markets have again prevailed. The advantage has remained with buyers of wheat, and it seems as though it would continue so. The statistical advices from America are not liked, and it is presumed that when the stocks held here are published they will prove fairly heavy for the time of year. But it is not only these statistics which are telling against the trade. The fact has also to be considered that the opening of the Russian ports will result in increased shipments from that quarter, and we shall shortly have to contend with more liberal supplies from India, Australia and Chile. There is thus the prospect of having larger stocks on our hands than can be readily dealt with. It seems as though we had again reached a turning point in the trade and that there will be a gradual recession from current quotations so long as the chances of an average harvest remain.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,650,000	1,753,000	1,856,000	2,712,000
Flour, equal to qrs.	284,000	213,000	197,000	252,000
Maize.....qrs.	370,000	316,000	350,000	261,000

The stock of wheat in Liverpool at the close of March was 3,011,833 centals, against 2,283,785 centals at the end of February and 1,720,347 centals on December 31 last. The stocks of flour were 143,707, 122,304 and 117,981 sacks, and of maize 317,395, 367,692 and 271,090 centals respectively at the dates named. It will thus be seen that there is an appreciable increase in the supply of wheat and flour.

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season, the average price realized and other items, compared with the three last seasons:

IMPORTS.				
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....ewt.	29,808,586	28,236,294	27,271,638	32,006,023
Barley.....	12,070,623	7,478,401	10,522,78	10,644,853
Oats.....	8,311,349	5,181,72	6,252,215	7,126,315
Peas.....	1,447,007	1,261,327	1,618,849	1,022,363
Bones.....	1,534,107	1,920,054	2,77,510	3,526,02
Indian corn.....	15,539,618	16,038,418	13,520,913	15,521,430
Flour.....	10,110,589	7,950,724	9,587,736	9,037,627

Supplies available for consumption (exclusive of stocks on Septe mber 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	29,808,586	28,236,294	27,271,638	32,006,023
Imports of flour.....	10,110,589	7,950,724	9,587,736	9,037,627
Sales of home-grown.....	20,746,398	27,114,432	27,567,022	26,729,632

Total..... 60,666,073 63,301,418 64,426,396 67,773,302

1886-87. 1885-86. 1884-85. 1883-84.

Aver. price wheat.....week. 33s. 9d. 30s. 9d. 32s. 7d. 38s. 1d.

Aver. price wheat.....season. 32s. 7d. 30s. 5d. 32s. 5d. 39s. 3d.

The Revenue and Agricultural Department of the Government of India have issued the following reports, dated Calcutta, March 2, 1887, on the prospects of the wheat crop in Berar and the Punjab :

BERAR.—Acreage under wheat 15 per cent above the average, which is 807,000 acres. The crop is now being reaped. Its condition was, on the whole, good, and a yield of from 12 to 14 annas is estimated. The outturn of the staple food crops jowari (great millet) of the people was an average one. This information is based on returns up to 15th of February, 1887.

PUNJAB.—Estimated area 6,930,000 acres. There has been good rain in the districts near the Hindoo raya, but none in other tracts. Rain is now much needed, especially in the western districts.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.			437s	441s	445s	448s
Cansols for money.....			102618	102718	102818	102918
Cansols for account.....			102518	102718	102818	102918
Frn rents (in Paris), Fr U. S. 4% of 1891.....	Holiday		81,221s	81,15	81,15	81,40
U. S. 4% of 1907.....	Holiday		1121s	1123s	1121s	1123s
Canadian Pacific.....			1321s	1323s	1322s	1324s
Chlo. Mill. & St. Paul.....			647s	654s	66s	66s
Erie, common stock.....			964s	953s	953s	953s
Illinoi Central.....			268s	363s	361s	36
Pennsylvania.....			1334s	1334s	134s	134s
Philadelphia & Reading.....			231s	234s	234s	234s
New York Central.....			116s	116	1151s	1164s

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,727,258, against \$8,790,448 the preceding week and \$8,726,600 two weeks previous. The exports for the week ended April 12 amounted to \$1,200,178, against \$6,990,618 last week and \$4,900,425 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 7, and for the week ending (for general merchandise) April 8; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,086,483	\$1,869,725	\$2,344,591	\$2,162,010
Gen'l mer'dise.....	5,780,652	7,732,092	7,781,506	6,555,248
Total.....	\$7,867,135	\$9,601,817	\$10,126,097	\$8,727,258
Since Jan. 1.				
Dry Goods.....	\$38,095,064	\$31,344,998	\$36,641,905	\$39,753,260
Gen'l mer'dise.....	86,279,349	74,184,246	85,385,039	85,838,845
Total 14 weeks.	\$124,374,413	\$105,529,244	\$122,026,944	\$125,592,105

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 12, 1887, and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,018,570	\$5,7-3,351	\$5,097,796	\$5,200,178
Prev. reported...	73,349,418	71,662,963	77,544,752	
Total 14 weeks.	\$78,867,982	\$90,265,167	\$76,760,759	\$82,744,930

The following table shows the exports and imports of specie at the port of New York for the week ending April 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$45,983	\$.....	\$1,578,107
France.....	.....	4,424	144,500	1,506,772
Germany.....	.....	945,405	.....	356,910
West Indies.....	190,425	2,299,815	2,007	318,240
Mexico.....	.....	.....	.....	2,712
South America.....	156,680	1,250,913	8,453	129,191
All other countries.....	.....	17,858	.....	2,050
Total 1887.....	347,105	\$4,724,398	\$154,980	\$3,923,982
Total 1886.....	155,356	17,693,493	22,633	2,456,262
Total 1885.....	456,800	4,380,469	7,030	4,648,010

  

Silver.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$193,800	\$1,808,644	\$.....	\$7,300
France.....	10,450	425,421	.....	.....
Germany.....	1,700	86,700	145,000	146,225
West Indies.....	.....	53,660	6,338	264,254
Mexico.....	.....	16,581	.....	45,084
South America.....	.....	37,483	2,037	152,996
All other countries.....	.....	16,790	.....	.....
Total 1887.....	\$205,950	\$2,445,279	\$153,473	\$815,359
Total 1886.....	119,000	3,847,135	53,276	437,909
Total 1885.....	125,135	4,329,434	29,105	338,066

Of the above imports for the week in 1887, \$5,335 were American gold coin and \$3,307 American silver coin. Of the exports during the same time \$49,625 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.
	Coin.	Coin Ovr's.	Currency.
April 9	\$975,632	1,091,692	\$135,016,602
" 11	1,502,583	1,464,322	135,039,549
" 12	1,304,909	929,762	135,118,966
" 13	1,210,971	1,178,477	135,076,555
" 14	1,057,976	1,035,358	135,049,213
" 15	943,573	1,630,508	134,933,361
Total ..	6,995,744	7,330,119	.....

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	
50 Lafin & Rand Powder Co.	132
100 Consumers' Coal Co.	10 <sup>1</sup> <sub>2</sub>
100 Germania Fire Ins. Co.	157-159
78 Firemen's Ins. Co.	100
25 Guardian Fire Ins. Co.	80 <sup>1</sup> <sub>2</sub> -81 <sup>1</sup> <sub>2</sub>
39 Peter Cooper Fire Ins. Co.	180-181
10 Phenix Fire Ins. Co.	130
5 Sterling Fire Ins. Co.	62
100 Third Ave RR Co.	203
25 Second Ave. RR. Co.	144 <sup>1</sup> <sub>2</sub>
200 Phenix Fire Ins. Co. of Brooklyn	127 <sup>1</sup> <sub>2</sub> -123 <sup>1</sup> <sub>2</sub>
	Rounds.
100 Manhattan Oil Co.	20
25 Fifth Ave. Transpor't Co	61
5,000 Taylor Plumas Gold	
Mining Co. ....@30c. per sh.	
100 Mariposa Co., com. ....\$2 lot	
200 Mariposa Co., pref. ....\$4 lot	
200 Bankers' & Brokers' Tel. Co.	....\$2 lot
	Bonds.
\$3,000 Brooklyn, N. Y.	
Ferry Co. &c., due 1911..122 <sup>1</sup> <sub>2</sub> & int.	
\$11,000 Ohio Cent. RR. Co. inc. mort. bds., due 1920..\$30 lot	

#### Banking and Financial.

United States Government and other desirable

#### SECURITIES FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK.

#### Brooklyn Cable Co. 6 per cents.

#### City of Atlanta, Georgia, 4 1-2 per cents.

#### Jersey City, Registered 5 per cents.

#### Citizens' Gas Light Co., Gold, 6 per cents.

Crawfordville, Ind., Water Works Company, Gold, 6 per cents.

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

WE HAVE ALWAYS ON HAND AND OFFER FOR SALE

A FULL LINE OF

#### CHOICE SECURITIES FOR INVESTORS.

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Baltimore & Ohio—Main stem...	4	May 1	
do Washington Br.	5	May	
Cin. Ham. & Dayton (quar.)	2	May	
Concord	5	May	
Huntington & Broad Top, pref.	2	July	
<b>Banks.</b>			
New York Produce Exchange	2	April 15	April 10 to April 15
Miscellaneous.	1	April 20	April 15 to April 20

**WALL STREET, FRIDAY, April 15, 1887—5 P.M.**

**The Money Market and Financial Situation.**—The week has been devoid of startling events, and the tone at the Stock Exchange has been maintained with much steadiness.

The report of railroad earnings published to-day for the month of March embraces a larger number of roads than were ever before given for a single month, while the total increase in gross earnings, compared with the same month of the previous year, is heavier than has been seen in any of our reports since 1882. There are some special reasons for this, among which may be mentioned the fact that freight was pressed forward this year in March in anticipation of the possible effects of the Inter-State Commerce law in April, and also that last year in March business was seriously interrupted by the strikes, making the earnings of that month relatively small.

For the first quarter of 1887 it is reported that 1,040 miles of new railroad have been built, a larger mileage than was ever before constructed in the first quarter of a year except in 1882, when the total for the whole year reached the maximum of 11,568 miles. It is evident that the great activity in men, money and materials in the far sections of the West must have an important effect on railroad and other business during this year, and from the present outlook, and the well-known undertakings of several of the great railroad companies abundantly able to carry through their projects, there is every reason to believe that the present year will be ahead of any of its predecessors in the number of miles of new railroad constructed.

The Bank of England rate has again been reduced, and the wide difference in the rates for money between London and New York can not be without its effect on the Exchanges.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 9 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £102,000, and the percentage of reserve to liabilities was 50·10, against 45·51 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 4,125,000 francs in gold and 2,300,000 francs in silver.

The New York Clearing House banks, in their statement of April 9, showed a decrease in surplus reserve of \$264,250, the total surplus being \$4,115,575, against \$4,379,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. April 9.	Differ'rences fr'm Previous Week.	1886. April 10.	1885. April 11.
Loans and dis.	\$576,917,500	Ine. \$5,257,800	\$350,133,700	\$302,098,000
Specie	79,418,800	Ine. 1,412,700	77,483,700	10,963,500
Circulation	8,309,000	Ine. 348,700	7,916,300	10,963,500
Net deposits	377,130,900	Ine. 4,716,200	373,205,700	354,415,100
Legal tenders	18,989,500	Dec. 497,900	81,373,600	30,953,600
Legal reserve	\$84,2-2,725	Ine. \$1,179,050	\$93,301,425	\$88,603,775
Reserve held	95,395,300	Ine. 914,800	108,857,300	137,008,900
Surplus.....	\$4,115,575	Dec. \$264,250	\$15,555,875	\$48,405,125

**Exchange.**—There is no new feature to the sterling exchange market. Business has been quiet as a rule, and any increase in the business has been of small proportions, the demand having been light most of the time. The scarcity of commercial bills and the continued low rates for money in London have, however, kept the rates for sterling strong, and early in the week the posted rates were advanced 4¢ to 4 86½ and 4 88½, which are the rates to-day. On Thursday the Bank of England rate was reduced to 2½ per cent, to conform more nearly to the open market rate, which has been much lower than the Bank rate for some time past.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 86; demand, 4 87½@4 88. Cables, 4 88@4 88½. Commercial bills were 4 84½; Continental bills were: Francs, 5 20½@5 21½ and 5 18½@5 19½; reichsmarks, 95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ½ premium; Charleston buying par@1-16 premium; selling ½@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 prem.; St. Louis, 25c. discount@par; Chicago, par@25c. premium.

The rates of leading bankers are as follows :

April 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86½	4 88½
Prime commercial.....	4 81½@4 84½	.....
Documentary commercial.....	4 83½@4 84½	.....
Paris (francs).....	5 21½@5 20½	5 18½@5 18½
Amsterdam (guilders).....	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).....	95½@95½	95½@95½

**United States Bonds.**—Government bonds have not been active, and there is nothing new to report. The 4s and 4½s have been firm in price, and are about ½ higher to-day than at the close of last week.

The closing prices at the N. Y. Board have been as follows:

Inter-st. Periods.	Apr. 9.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.
4½s, 1891.....reg.	Q.—Mar.	*110	*110½	110½	110½	110½
4½s, 1891.....coup.	Q.—Mar.	*110	*110½	110½	110½	110½
4s, 1907.....reg.	Q.—Jan.	*129	*129½	129½	129½	129½
4s, 1907.....coup.	Q.—Jan.	*129	*129½	129½	129½	129½
3s, option U. S....reg.	Q.—Feb.	*100	*100	100	100	100
6s, cur'ry, '95.....reg.	J. & J.	*126½	*126½	126½	126	126
6s, cur'ry, '96.....reg.	J. & J.	*129½	*129½	129½	129	129
6s, cur'ry, '97.....reg.	J. & J.	*132½	*132½	132½	132	132
6s, cur'ry, '98.....reg.	J. & J.	*134½	*134½	134½	134	134
6s, cur'ry, '99.....reg.	J. & J.	*137½	*137½	137½	137	137

\* This is the price bid at the morning board: no sale was made.

**State and Railroad Bonds.**—No special activity is to be noted in the State bond market during the past week, but quite a large number of bonds have participated, with moderate business, in the transactions. The closing prices of a few are as follows: Virginia 6s deferred 12½; Louisiana consol 4s 9½; North Carolina special tax, 14½.

The course of the railroad bond market has been about the same as that for stocks during the past week, and somewhat the same features have been noticeable. In the early part of the week prices were generally strong, and the market presented a good appearance; a few bonds were specially strong and active, and had some effect on the general market, and nearly all classes improved a little. But later the strength gave way to some weakness, and a few of those which had been stronger reacted somewhat, while others held their own pretty well. The most active class has been Atlantic & Pacific incomes, which advanced sharply in the early dealings on a very heavy business, but reacted and declined somewhat from the highest point. New York City & Northern bonds also had an upward spurt, but the advance has not been fully maintained. A few other classes showed a little more strength than the general market, though not worthy of special comment.

**Railroad and Miscellaneous Stocks.**—The bull movement of the past week has been confined to a few stocks, and the general market, as a rule, has not been so strong as last week. The tone, however, has been good, and the general tendency is more in favor of an advance than a decline; but the bears have been little more active this week, and it is also said that some of the bulls are looking for a moderate reaction, as they generally are after any advance. There has been no reaction of any importance this week, however, and prices, except for a few stocks, have merely hung back from any advance, and some have even declined slightly. The news of the week has not been specially important, and has not had much effect on prices. The London market has affected our prices somewhat, having both bought and sold stocks in this market, though the purchases have been heavier than the sales. The reduction in the Bank of England rate also had a slightly favorable effect. The rates for money here have ruled easy, only a temporary spurt to 9 per cent having been effected for its influence on the stock market.

The leading stocks in the transactions have been Reading and Jersey Central, the dealings in the former having been very heavy. The advance in Jersey Central was quite sharp up to 86½, from which point it reacted to 80½ and has been weak since. This speculation has attracted a good deal of attention and various theories have been advanced to account for it, but the plain reason seems to be the best, namely, that the majority of the stock is controlled by the Corbin party and the small amount of stock afloat makes it comparatively easy to advance it. The advance in Reading was not so sharp, but has been better maintained. It is based on reports favorable to the reorganization of the company, an adjustment with the opposition being talked of. The movement of these two stocks has absorbed a large part of the attention of the Street, but a few others have also had some activity and advanced. Manhattan Elevated has been boomed on favorable rumors, the price advancing to 160½ on Thursday, but reacting some since. The San Franciscos have also been somewhat prominent for strength, the preferred being especially strong. A contest for control of the stock prior to the coming election is one of the causes for this strength.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 15, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, Apr. 9.	Monday, Apr. 11.	Tuesday, Apr. 12.	Wednesday, Apr. 13.	Thursday, Apr. 14.	Friday, Apr. 15.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atlantic & Pacific.....	14	14½	14½	14	14½	13½	13½	13½	14½
Canadian Pacific.....	62½	62½	62½	63	63½	63½	64	64½	65½
Canada Southern.....	62½	62½	62½	62½	61½	62½	61½	62	63½
Central of New Jersey.....	78	78½	78½	80½	79½	82½	81½	86	82
Central Pacific.....	41½	41½	41	41½	42½	43½	41½	42	42½
Chesapeake & Ohio.....	9½	9½	9	10	8½	8½	9½	9½	10
Do 1st pref.....	14½	14½	14½	14½	14½	15½	15	15	14½
Do 2d pref.....	10½	10	10	10	10	11	10	10½	9½
Chicago Burlington & Quincy.....	14½	14½	14½	14½	14½	14½	14½	14½	14½
Chicago Milwaukee & St. Paul.....	93½	93½	92½	92½	93½	93½	92½	93	92½
Do pref.....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Chicago & Northwestern.....	120½	121½	120½	121	120½	120½	120½	121	120
Do pref.....	148½	149½	148	149½	149½	148	149	149	148½
Chicago Rock Island & Pacific.....	125½	126½	126½	126½	126½	126½	126½	126½	126½
Chicago St. Louis & Pittsburg.....	19½	19½	19	19½	18½	18½	18½	18½	19½
Do pref.....	46½	46½	46	46	44	45	45	45	45½
Chicago St. Paul Min. & Om. ....	51½	51½	52½	52½	52½	53½	52½	53	52½
Do 112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Cleveland Col. Clin. & Indiana.....	65½	67½	68	67½	67½	66½	66½	66½	66½
Columbus Hocking Val. & Tol. ....	32½	33	33	33½	33	32½	32	32	32½
Delaware Lackawanna & West. ....	137	137½	137½	137½	136½	137½	135½	137	136½
Denver & Rio G., assessmnt pd. ....	63½	63½	64½	64½	64½	65	64	64	63½
East Tennessee Va. & Ga. R'y. ....	14	14½	14	14½	14½	13½	13½	13½	14
Do 1st pref.....	74	76	75	76	75½	76	74	75½	74
Do 2d pref.....	26	26½	26½	25½	26	25½	26	25½	26
Evansville & Terre Haute....	95½	100	99	95	95	96	92	96	90
Fort Worth & Denver Cty. ....	414	42½	41	41½	42½	41½	42½	41½	42½
Green Bay Winona & St. Paul. ....	16½	16½	16½	16½	16½	16½	15½	16½	16½
Illinois Central.....	131½	131½	130	131	131	130½	131	133½	133½
Ind. Bloom. & West., ass. pd. ....	27½	27½	26½	27	26½	26	27	25½	27½
Kingston Pembroke.....	41½	44½	45	45	44½	45	44½	44	44½
Lake Shore & Mich. Southern. ....	95½	96½	95	95½	96½	94½	95	95	95
Long Island.....	97	9½	96½	96½	96	96½	96	96½	96
Louisville & Nashville.....	63½	68½	69	69	69½	68½	69	69	69
Louis. New Alb. & Chicago.....	64	64½	65	65½	63	65½	64	64	63
Manhattan Elevated, consol. ....	156	156	155½	155½	155½	158½	159½	159	160
Memphis & Charleston.....	62½	63	63	64	63	61½	62½	62	62
Michigan Central.....	93½	93½	93½	92½	93	92½	92	92	92
Mil. Lake Shore & West.....	88	88	87½	87½	87½	87½	88	87	88
Do pref.....	110	110	110½	110	110	110½	109½	110½	109
Minneapolis & St. Louis.....	110	110	110	110	110	110	110	110	110
Do pref.....	44½	44½	44	44½	44½	44½	44½	44	44½
Missouri Kansas & Texas.....	33½	34½	33½	34	33½	34	33½	33	33½
Missouri Pacific.....	109½	110½	109½	109½	108½	108½	108½	108½	108½
Mobile & Ohio.....	17	18	17	17	16½	17	17	16½	16½
Nashv. Chattanooga & St. Louis.....	18½	19½	19½	19½	19½	19½	19½	19½	19½
New York Central & Hudson.....	112½	112½	112½	112½	112½	112½	112½	112½	112½
New Y. Chic. & St. L., a-sent'd. ....	34	34½	34	34	34½	34½	34	34	34
New York Lake Erie & Western. ....	34½	35	34½	35	35½	35½	34½	35	34½
Do pref.....	73½	73½	73½	74	74½	74½	73½	74	73½
New York & New England.....	63½	63½	62½	62½	63½	63½	63½	63½	63½
New York Ontario & West.....	18½	18½	19½	19½	19½	19½	19½	19½	19½
New York Susq. & Western. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Do pref.....	21½	21½	21½	22	22	22	22	22	22
Norfolk & Western.....	53	53½	53	53	53½	53½	52½	54½	53½
Do pref.....	29	29	29	29½	28½	28½	28½	28½	29
Northern Pacific.....	61	61	60½	60½	60½	60½	60½	60½	60½
Ohio & Mississippi.....	35	35½	35	35½	34½	35	34½	34½	34½
Oregon & Trans-Continental.....	37½	38½	38	38½	37½	37½	37½	37	37
Peoria Decatur & Evansville.....	43	43½	43½	43½	43½	43½	43½	43½	43½
Philadelphia & Reading.....	40½	41½	41½	41½	41½	39½	41½	40	40
Rich'd' & West P't Terminal. ....	74½	75	74	75	74	74	73	75	72
Rome Watertown & Ogdensburg. ....	36½	37½	36½	37½	37½	37½	37½	37½	37½
St. Louis & San Francisco. ....	73½	74½	74½	75	76½	76½	75	76½	75
Do pref.....	115½	116	116	116	116½	117½	116½	116½	117½
St. Paul Duluth.....	67½	69½	68½	69	67½	68	66	67	67½
St. Paul Minnep. & Manitoba.....	110½	110	110	110	110	110	110	110	110
Texas & Pacific, 2d ass. paid. ....	29½	30½	30½	29	29½	28½	29	29	29
Union Pacific.....	61½	62½	62	61½	61½	60½	61	61½	61½
Wab. St. L. & P. P. Com. repts. ....	20½	20½	21½	21	21½	21	21½	21	21½
Wheeling & Lake Erie.....	35½	35½	35½	36½	35½	36½	36½	37½	37½
<b>Miscellaneous Stocks.</b>	55½	56½	56½	58½	60½	60½	60½	62	59½
Colorado Coal & Iron.....	44	44½	44	45½	43½	44½	43½	44½	44½
Consolidated Gas Co. ....	84½	84½	84½	84½	84½	84½	84	84½	84½
Delaware & Hudson Canal. ....	104½	105½	104½	105½	103½	104½	103½	104½	103½
Oregon Improvement Co. ....	42	43	42	43	42	42	42	42	42
Oregon Railway & Nav. Co. ....	102	102½	102	102	101½	101½	100½	101	101½
Pacific Mail.....	57	58½	56½	57½	56½	55½	56½	56	56½
Philadelphia Co., Nat. Gas. ....	105½	106	105½	105	104	104	103	103	104½
Pullman Palace Car Co. ....	152½	152½	152½	152½	152½	152½	152½	152	152½
Western Union Telegraph. ....	77	77½	76½	77½	76½	77½	76½	76½	78½
<b>Express Stocks.</b>	*143	145	144½	144½	143	145	144	144	144
America.....	109½	109½	110	109	109½	110½	111	112	111½
United States.....	63	63	62	63	63	63	62	63	62
Wells, Fargo & Co. ....	127	131	128	128	127	130	127	130	126
<b>Inactive Stocks.</b>	108½	108½	108½	108	108	108	108	108	108½
Atchison Topeka & Santa Fe. ....	68	70	69	69	69	70	70	70	70
Buffalo Rock & Pittsburg. ....	143	143½	143½	145½	145½	145½	145½	145½	145½
Cincinnati Ham. & Dayton. ....	5½	6	5½	6	5½	5½	5½	5½	5½
Cincinnati Wash. & Baltimore. ....	9½	10½	10½	9½	9½	10½	9½	10½	9½
Pitts. Fort Wayne & Chic. ....	13	13½	13½	13½	13½	13½	13	13	13½
St. Louis Alt. & Terre Haute. ....	33½	34½	34	34½	34½	34	35	33	35
St. Louis Ark. & Texas. ....	147	147	147½	147½	147	147	147	147	147
Southern Pacific Co. ....	22	22	20½	21	20	20	20	20	20
Morris & Essex. ....	137	137	137	139	137	138	137	138	138
Ohio Southern. ....	21½	21½	20½	21	20	20	20	20	20
Oregon Short Line. ....	30	30	30	30½	29	30	29	30	30
Pitts. Fort Wayne & Chic. ....	147	147	147½	147½	147	147	147	147	147
St. Louis Alt. & Terre Haute. ....	33½	34½	34	34½	34½	34	35	33	35
St. Louis Ark. & Texas. ....	147	147	147½	147½	147	147	147	147	147
Southern Pacific Co. ....	34½	34½	34½	34½	34½	34½	34½	34½	34½
Cameron Iron & Coal. ....	45½	45	45½	45½	44½	45½	44½	45½	45½
Columbus & Hocking Coal. ....	45½	46½	46½	47½	47½	46½	47½	47½	46½
New York & Perry Coal. ....	72	72	72	72	71	72	72	72	72
Tennessee Coal & Iron. ....	48½	49	47½	49	47	46	47	47	47
Various Stocks, &c. (Unlisted)	54	55	54½	55½	54½	55½	53½	54½	54½
Amer. Cotton Oil Trust. ....	64½	64½	64½	65½	64½	64½	64½	64½	64½
Pine Line Certificates. ....	23½	24	23½	24	23½	24	23½	24	23½
Lake E. & West., ex-rights. ....	59½	60	60½	59½	59½	59½	58½	57½	57½
Do pref., ex-rights. ....	67½	69	67½	69½	67½	69	67½	69	67½
Bost. & Ind. Coal Ry. ....	28½	29½	25½	28½	21½	24½	18	21½	20
Boston H. & Erie, new. ....	19½	21½	18	19½	18	19	18	18½	18½
Des Moines & Ft. Dodge. ....	19½	21½	18	19½	18	19	18	18½	18½

\* These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend.

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.		
	Apr. 7	Apr. 15	Lowest.	Highest.		Apr. 7	Apr. 15	Lowest.	Highest.	
Atl. & Pac.—W. D. Inc., 6s, 1910	32½	32½	25½ Feb.	33½ Apr.	Mil. Lk. Sh. & W.—1st, 6s, 1921	121	b.	120½b.	118 Feb.	
Guar. 4s, 1937.	86½	86½	85½ Mar.	90 Jan.	Michigan Div.—1st, 6s, 1924	115	b.	115	122 Apr.	
Can. South.—1st guar., 5s, 1908	106½	106 b.	104½ Mar.	107 Mar.	Income, 6s, 1911	85	b.	101½b.	117 Jan.	
2d, 5s, 1913.	92½	92½	90½ Mar.	95½ Jan.	Minn. & St. L.—1st, 7s, 1927	132	b.	132	107 Apr.	
Cen. Iowa—1st, 7s, '99, coup. off	91 b.	91	86 Feb.	91 Apr.	Imp. & Equip.—6s, 1922	85	b.	86½	90 Jan.	
Central of N. J.—1st, 7s, 1890.	107	b.	105½ Feb.	110 Jan.	Mo. K. & Tex.—Com., 6s, 1920	102	102	96½	102½ Apr.	
Consol. 7s, 1899, assent.	113	115	107½ Jan.	115½ Apr.	Consol., 5s, 1920	89½	89½	83½	89½ Apr.	
Conver. 7s, 1902, assent.	112½b.	115	109 Jan.	115½ Apr.	Consol., 7s, 1904-5-6	111½	111½	109½	113½ Jan.	
Adjust. 7s, 1903.	105	107½	105½ Jan.	107½ Jan.	Mobile & Ohio—New, 6s, 1927	113	a.	111½b.	108½	
Conver. deb. 6s, 1908.	94	96½	83½ Mar.	100 Apr.	1st Extension, 6s, 1927.	104½a.	104½	104	106 Jan.	
Le'h & W. Co., 7s, 1909, as'nt	114	113 b.	110 Jan.	116 Feb.	1st pref. debentures, 7s	64½b.	64	60	66½ Mar.	
Am. Dock & Imp., 5s, 1921.	103½b.	102½b.	99 Jan.	103½ Mar.	Mutual Un. Tele.—8. f., 6s, 1911	89	88	84½	89 Mar.	
Central Pacific—gold 6s, 1898.	116½b.	116½b.	113½ Mar.	118½ Mar.	Nash. Ch. & St. L.—1st, 7s, 1913	130	130	128½	131 Apr.	
San Joaquin Br. 6s, 1900.	113½	113	111½ Feb.	115½ Mar.	N. Y. Central—Extend., 5s, 1893	106½b.	105½	105	107½ Apr.	
Land grant 6s, 1890.	103	101½	102 Apr.	105 Mar.	N. Y. C. & H.—1st, ep., 7s, 1903	134½b.	137	134½	136 Mar.	
Ches. O. & O.—Pur. m. fund 6s, '98	112	112	112 Mar.	114 Mar.	Debtenture, 5s, 1904.	107	b.	106	109½ Feb.	
6s, gold, ser. B, 1908, coup. off	77½	76½	76 Mar.	81 Jan.	N. Y. & Har.—1st, 7s, 1900	132	b.	132½	131 Apr.	
Exten. coup. 4s, 1896.	73	73	73 Mar.	75½ Jan.	Debtenture, 6s, 1897.	97	98	85	99½ Feb.	
6s, currency, 1918.	27½b.	27	b.	27 Feb.	32 Jan.	2d mort., 6s, 1923.	96	a.	95	70 Jan.
Mort. 6s, 1911.	97	97	97 Mar.	100 Feb.	N. O. Pacific—1st, 6s, 1920	83½b.	84	75½	86 Feb.	
Ches. O. & So. W.—5s, 1891.	106½	106	101 Feb.	106½ Mar.	North Pacific—1st, comp., 6s, 21	117½b.	117½	115	118 Apr.	
Chicago & Alton—1st, 7s, 1893.	116	b.	115 Jan.	116½ Mar.	Gen'l, 2d, coup., 1933.	105	105	103½	107½ Apr.	
Chic. Bur. & Nor.—1st, 5s, 1926.	104½b.	104½b.	104½ Jan.	107½ Mar.	Jame's R. Val.—1st, 6s, 1936.	108	b.	108	109½ Feb.	
Chic. Burl. & Q.—Deb. 5s, 1913.	108½	107½	106 Jan.	109½ Apr.	N. Pac. Ter. Co.—1st, 6s, 1933.	105½	b.	105	105½ Mar.	
Denver Divs., 4s, 1922.	103	103	98½ Mar.	99 Jan.	Ohio & Miss. Consol., 7s, 1898.	119	b.	118½	117½ Mar.	
Chic. & Ind. Coal R. 1st, 5s, '96	121	b.	121½ Jan.	123½ Mar.	2d, consol., 7s, 1912.	117	a.	116	119 Jan.	
Ch. Mil. & St. P.—1st, I. & M. 7s, '97	129	129½	128 Jan.	130 Jan.	Springfield Div.—7s, 1905.	112	a.	111	111½ Feb.	
Consol. 7s, 1905.	117½	117	115½ Feb.	117½ Mar.	Ohio Southern—1st, 7s, 1921.	109	111½	102	111½ Apr.	
1st, So. Min. Div.—6s, 1810.	108	108	106½ Jan.	110½ Mar.	Oregon Imp'r Co.—1st, 6s, 1910	94½	45½	40	45½ Apr.	
1st, Chi. & Pac. W. Div.—5s, '21	105½b.	105½b.	105½ Jan.	107½ Mar.	Gen' R. Nav. Co.—1st, 6s, 1909.	109	b.	108	110½ Mar.	
Wis. & Min. Div.—5s, 1921.	103	103½	102 Mar.	103½ Feb.	Consol., 5s, 1925.	100	b.	105½	102½ Feb.	
Terminal 5s, 1914.	139½b.	139½b.	138½ Mar.	142 Jan.	Oregon & Transcon.—6s, 1922.	103½b.	103½	100	103½ Feb.	
Chi. & N. W. Consol., 7s, 1915.	133	a.	132½ Mar.	133 Jan.	Peo. Dec. & Evans.—1st, 6s, '20.	85	b.	87	87 Apr.	
Gold, 7s, 1902.	117	b.	117½ Jan.	120 Jan.	Income, 6s, 1920.	81½	a.	81	84 Jan.	
Sinking fund 6s, 1929.	103½b.	109	108 Jan.	110½ Mar.	Evansv. Div.—1st, 6s, 1920.	109	b.	108	112 Feb.	
Sinking fund 5s, 1929.	119	b.	108½ Jan.	110½ Mar.	Income, 6s, 1920.	86½b.	86½	79½	86 Mar.	
Sinking fund debent., 5s, 1933.	107	b.	107½ Jan.	108½ Mar.	Rich. & All.—1st, 7s, 1920, tr. rec.	76	76	66	77 Jan.	
Chi. R. I. & Pac.—6s, coup., 1917.	133½	133½	130½ Feb.	135 Jan.	Richm. & Dan.—Cons., 6s, 1915.	113	113	111½	112½ Jan.	
Exten. & col., 5s, 1934.	108½	108½	108½ Feb.	110½ Mar.	Debtenture, 6s, 1927.	108	b.	106	114 Apr.	
St. Paul & S. C.—1st, 6s, 1914.	120	120	120 Mar.	123 Jan.	Roch. & Pitts.—1st, 6s, 1921.	120	b.	120	120 Mar.	
St. Paul & St. P.—1st, con., 6s, 1912.	123	124	124½ Apr.	127½ Jan.	Consol., 6s, 1922.	117	b.	116	117 Apr.	
St. L. & L. & T.—1st, con., 5s, '32	101	100½	98½ Jan.	102 Feb.	Rowe & W. Ogd.—1st, 7s, 1891.	111	b.	110	111 Apr.	
C. C. C. & M.—Ld. gr. 3½s, 1911.	111	a.	110 b.	111 Mar.	Consol., extend., 5s, 1922.	102	101½	101½	104½ Mar.	
Col. Coal & Iron—1st, 6s, 1900.	103½	102	98½ Feb.	103½ Mar.	St. Jo. & Gd. Rd.—1st, 6s, 1925.	108½	107½	105½	108½ Mar.	
Col. H. Val. & Tol.—Con., 5s, '31	80	79½	75 Mar.	88½ Jan.	2d, income, 5s, 1925.	73½	73½	70	75 Apr.	
Gen. gold, 6s, 1904.	76	76	70 Mar.	91 Jan.	St. L. Alt. & T. H.—1st, 7s, 1894.	115	b.	115	115 Apr.	
Denver & Rio Gr.—1st, 7s, 1900.	119½b.	120	118½ Feb.	120½ Feb.	12d, M. pref., 7s, 1894.	112½a.	112½	110	112½ Mar.	
1st con., 4s, 1936.	79½	79½	76½ Feb.	80 Jan.	Dividend bds., 6s, 1894.	107½b.	107	107	108 Jan.	
Den. & R. Gr. W.—1st, 6s, 1911.	81½b.	81	79 Mar.	82 Apr.	St. L. Ark. & Tex.—1st, 6s, 1936.	35	b.	35	31 Jan.	
Assented.	77½	76½	73½ Mar.	78 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936.	101	102	98½	102 Apr.	
Den. So. Pa. & Pac.—1st, 7s, '05.	75	b.	72½ Jan.	80 Jan.	2d, 6s, 1936.	52	49½	49½	55½ Jan.	
Det. Mac. & M.—Ld. gr. 3½s, 1911.	55½	54	49½ Feb.	55½ Feb.	So. Pac.—Cal.—1st, 6s, 1905-12.	102	101½	101½	104½ Mar.	
E. Ten. V. & G. Ry.—Con., 5s, '56.	99½	100	94½ Feb.	100 Apr.	St. Jo. & Gd. Rd.—1st, 6s, 1925.	108½	107½	105½	108½ Mar.	
Eliz. Lex. & B. Sandy—6s, 1902.	104	104	103½ Apr.	108 Jan.	Gen' R. Ry. & land gr., 5s, 1931.	94½	95	91	99 Jan.	
Erie—1st, consol., gold, 7s, 1920.	136	a.	132½ Mar.	136 Jan.	St. L. & San Fr.—6s, Cl. A., 1906.	116	b.	115½	115½ Jan.	
Long Dock, 7s, 1893.	114	b.	117½ Jan.	115 Mar.	6s, Class B, 1906.	116	b.	114½	117 Apr.	
Con. 6s, 1935.	117½	117	115 Jan.	120 Mar.	6s, Class C, 1906.	117½	116	113	117½ Apr.	
N. Y. L. E. & W.—2d con., 6s, 1969.	102	101½	93½ Feb.	102½ Apr.	Gen'l mort., 6s, 1931.	113	113	108½	113 Apr.	
Funded coupon, 5s, 1969.	102	102	88½ Feb.	94 Apr.	So. Pac.—Mo.—1st, 6s, 1888.	102	b.	101½	104½ Mar.	
Ft. W. & Denv. C.—1st, 6s, 1921.	94½	94½	94½ Jan.	95½ Apr.	St. Paul M. & M.—1st, 7s, 1909.	115	b.	117	118 Apr.	
Gal. Har. & San. Ant.—1st, 6s, '10.	107	b.	106½ Feb.	109½ Mar.	2d, 6s, 1909.	118	b.	118	121 Mar.	
2d, M., 7s, 1905.	97	97	97½ Jan.	101½ Mar.	1st cons., 6s, 1933.	119	b.	120	120 Mar.	
West. Division—1st, 5s.	97½	97½	97½ Jan.	101½ Mar.	Do reduced to 4½s.	99½b.	99½	94	100 Mar.	
2d, 6s, 1931.	102	102	92½ Jan.	97½ Feb.	Shenandoah Val.—1st, 7s, 1909.	97½b.	97½	90	100½ Apr.	
Gr'n B. W. & St. P.—1st, 6s, 1911.	44½	44	38 Jan.	46½ Apr.	Gen'l mort., 6s, 1921.	48½	37	35	38 Jan.	
2d income, 6s, 1911.	44½	44	38 Jan.	46½ Apr.	So. Carolina—1st, 6s, 1620.	99	b.	98½	98½ Apr.	
Gulf Col. & San. Fe.—1st, 7s, 1909.	121½b.	120	120½ Jan.	124½ Mar.	2d, 6s, 1931.	25	a.	20½	24½ Jan.	
Gold, 6s, 1923.	120½b.	120	119½ Jan.	124½ Mar.	So. Pac., Cal.—1st, 6s, 1905-12.	111½b.	112½	110½	112½ Mar.	
Henderson Br. Co.—1st, 6s, 1931.	107	b.	108½ Jan.	110½ Mar.	So. Pac., Ari.—1st, 6s, 1909-10.	107½	107½	107½	112 Apr.	
H. & T. Ex. C.—1st M. L. 7s, cou., off.	114	b.	106½ Jan.	110½ Mar.	So. Pac., N. M.—1st, 6s, 1911.	115	b.	114½	115½ Mar.	
1st, West. D., 7s, 1891.	109	b.	109½ Jan.	110½ Mar.	Tex. & Pac.—1st, 6s, 1930.	62½	62½	58½	62½ Feb.	
Waco & N. 7s, 1903.	115	b.	114½ Jan.	115 Mar.	Rio Grande Div.—6s, 1930.	74	75	64	76 Apr.	
2d, consol. M. L. 8s, 1912.	95	b.	94½ Feb.	104 Apr.	Gen' mort. & term., 6s, 1905.	69	b.	65	69½ Jan.	
Gen. mort., 6s, 1921.	92	b.	91½ Jan.	98 Feb.	Tol. A. A. & N. M.—1st, 6s, 1924.	92½	93½	89	94 Jan.	
Coupon, 6s, 1909.	96	b.	93½ Jan.	98 Feb.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921.	103	103	103	105 Mar.	
Kent. & St. L. & Stamped 4s, 1911.	96	96	95½ Jan.	97 Feb.	Tol. Peet. & West Div.—7s, '17.	107½b.	107	104	112 Feb.	
Knoxv. & O.—1st, 6s, 1911.	97	b.	95½ Jan.	100 Jan.	Tol. & Old Cent.—1st, 6s, 1935.	98	b.	95	99½ Jan.	
LakeSh. Consol.—1st, 6s, 1900.	128	126	125½ Feb.	128 Jan.	Union Pacific—6s, 1899.	118½	117½	114	119½ Mar.	
Con. coup., 2d, 7s, 1903.	124	123	123½ Mar.	124½ Apr.	Long grand, 7s, 187-9.	103½b.	102	102	102½ Jan.	
Long Island—1st, 7s, 1895.	122½b.	122	121½ Feb.	125 Jan.	Sinking fund, 5s, 1893.	115	115	112	114½ Mar.	
1st, consol., 5s, 1931.	114½a.	114½b.	113½ Feb.	115½ Mar.	So. Pac., Cal.—1st, 6s, 1895.	113	b.	112½	114½ Mar.	
Lou. & Nash.—Consol., 7s, 1898.	118	118	118½ Mar.	121½ Mar.	1st, 6s, 1896.	113	b.	113	114½ Mar.	
N. O. & Mobile—1st, 6s, 1930.	109½b.	109½a.	105 Jan.	109½ Mar.	Denver Div.—6s, 1899.	115	b.	114½	114½ Mar.	
2d, 6s, 1930.	95½b.	96½b.	96½ Jan.	97½ Mar.	1st consol., 6s, 1919.	108	b.	108	117 Apr.	
E. H. & N.—1st, 6s, 1919.	114½b.	114½b.	113½ Jan.	114½ Mar.	Oregon S. Line—1st, 6s, 1927.	105½b.	105½	101	107½ Jan.	
General, 6s, 1930.	114½b.	114½b.	113½ Jan.	114½ Mar.	Virginia S. Line—1st, 6s, 1927.	97½a.	97½	96½	98½ Apr.	
Trust Bonds, 6s, 1922.	107½	108	104½ Jan.	108½ Mar.	Wabash—Mortgage, 7s, 1909.	88½	89	81½	90 Apr.	
10-40, 6s, 1924.	103	b.	98 Jan.	103½ Mar.	Tol. & Wab.—1st, ext., 7s, '90.	114½b.	114½	114	114½ Apr.	
Lou. N. A. & Ch.—1st, 6s, 1910.	109½b.	109	109½ Jan.	110½ Mar.	1st, St. L. Div., 7s, 1899.	111½b.	111½	106	112½ Mar.	
Consol., gold, 6s, 1916.	94	95	93 Apr.	97 Mar.	12d, extended, 7s, 1893.	103½b.	102½	101	112½ Mar.	
Mem. & Chilston—6s, gold, 1924.	101	101	101 Jan.	106 Apr.	Con., conv., 7s, 1907.	93½b.	93½	91	95½ Jan.	
Metro. Elevated—1st, 6s, 1908.	118½b.	118½b.	117 Jan.	119 Jan.	Great West.—1st, 7s, 1888.	113½b.	113½	109	114½ Mar.	
2d, 6s, 1899.	118½b.	118½b.	117½ Jan.	119½ Mar.	2d, 7s, 1893.	103½b.	103	103	103½ Apr.	
Mich. Central—1st, 7s, '02.	130	128	127½ Mar.	131 Jan.	St. L. K. C. & N.—R. & E. R.—7s, 1905.	110	b.	109	112½ Mar.	
Miss'ri Pac.—1st, cons., 6s, 1920.	118½b.	119	114½ Mar.	122 Jan.	West Shore—Guar., 4s.	102½b.	102½	102	103½ Mar.	
3d, 7s, 1906.	125	b.	122 Jan.	126 Apr.		103	103	103	103½ Mar.	
Pac. of Mo.—1st, 6s, 1888.	102½b.	102	102 Mar.	110 Jan.						
2d mort., 7s, 1891.	109	b.	108½ Mar.	110 Jan.						

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.



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## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			Erie—1st, extended, 7s.....	1897		Union Pacific—(Continued)—		
(Stock Exchange Prices.)			2d, extended, 5s.....	1919	117	Ut. So.—Gen., 7s.....	1909	92
Atch. T. & S. N. Fe.—4 <sup>1</sup> / <sub>2</sub> s.....	1920		3d, extended, 4 <sup>1</sup> / <sub>2</sub> s.....	1923	108	Exten., 1st, 7s.....	1909	90
Sinking fund, 6s.....	1911		4th, extended, 5s.....	1920	117	St. Louis & San Francisco—		
Beacon Creek—1st gold, 4s.....	1936	95	5th, 7s.....	1888	104 <sup>1</sup> / <sub>2</sub> 103	1st, 6s, Pierce C. & O. ....	1919	* 107
Balt. & Ohio—1st 6s, Park B.....	1919	124	1st, cons., fd. coup., 7s.....	1920	127	Equipment, 7s.....	1895	* 105
5s, gold.....	1925	110	Reorg., 1st, 6s, 7s.....	1916	108	Gen. mortgage 5s.....	1931	99
Registered.....			N. Y. & E.—1st, 6s.....	1916	137	Kan. City & S.—1st, 6s, g. ....	1916	* 105
Bost. H. Tun. & W.—Deb. 5s.....	1913	95	N. Y. L. & W.—Col. 1r., 6s.....	1929	105	Ft. S. & V. B. Bg.—1st, 6s.....	1910	* 109
Burl. Cedar Rapids & Nor—			Buff. & S. W.—Mortg. 6s.....	1908		St. L. K. & So. Wn.—1st, 6s.....	1916	* 101 <sup>1</sup> / <sub>2</sub>
1st 5s.....	1906	108	Evan. & T. H.—1st, cons., 6s.....	1921	118	Tex. & Pac.—1st, 6s.....	1905	* 114
C. nol. & co., tr. 5s.....	1934	100 <sup>1</sup> / <sub>2</sub>	Mt. Vernon—1st, 6s.....	1923	115	1st, 6s, ex coupon.....		
Registered.....			Evans. & Indian.—1st, cons.....	1926		Con. os, ex coupon.....		
Minn. & St. L.—1st 7s, gu.....	1927	132	Ft'l. & P. Marq.—Mortg. 6s.....	1920	119	Treat receipts.....		
Iowa C. & West.—1st 7s.....	1909		Grand Rap. & Ind.—Gen. ts. 1924	92	101	Penn. I. vana RR.....		
Ced. Rap. I. F. & N., 1st 6s.....	1920	102	Registered.....			Pa. Co.'s sunar. 4 <sup>1</sup> / <sub>2</sub> s, 1st ep. ....	1921	105 <sup>1</sup> / <sub>2</sub> 106
1st 5s.....	1921		Han. & St. Jos.—Cons., 6s.....	1911	119	Pa. Co.'s 4 <sup>1</sup> / <sub>2</sub> s, reg. ....	1921	105 <sup>1</sup> / <sub>2</sub>
Buff. N. Y. & Phil.—Cons. 6s.....	1921		Hous. E. & W. Tex.—1st, 7s.....	1898	* 68	Pitts. C. & St. L.—1st, 6s, 1900	119	
Trust certifica. ....	40	45	Ill. Cent.—Sp. Div.—Coup. 6s.....	1898	117	Registered.....		
General 6s.....	1924		Middle Div.—Reg. 5s.....	1921		2d, 7s.....	1913	
Trust certificates.....			C. St. L. & N. O.—Ten. 1, 7s.....	1897	118	Pitts. Ft. W. & C.—1st, 7s.....	1912	140 <sup>1</sup> / <sub>2</sub> 142
Central Iowa—			1st, consol., 7s.....	1897	118	2d, 7s.....	1912	139
Eastern Division—1st 6s.....	1912		2d, 6s.....	1907		3d, 7s.....	1912	135 <sup>1</sup> / <sub>2</sub>
Illinoian Division—1st 6s.....	1912		Gold, 5s, coupon.....	1951	116	Clev. & P.—Cons., s. fd., 7s, 1900	100	130 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio—			Registered.....			4th, sink. fd. 6s.....	1892	108 <sup>1</sup> / <sub>2</sub>
6s, gold, series A.....	1908	106 <sup>1</sup> / <sub>2</sub>	Dub. & S. C.—2d Div., 7s.....	1894		St. L. V. & T. H.—1st, g., 7s, 1907	120	
Ches. O. & So. West—			Ced. Falls & Minn.—1st, 7s, 1907	106	2d, 7s.....	1898		
2d 6s.....	1911		Indianap. D. & Spr.—		2d, guar. 7s.....	1898		
Chicago & Alton—			1st, 7s, ex. fund. coupon.....	1906	102 <sup>1</sup> / <sub>2</sub>	Pine Creek Railway—6s of 1932		
Sinking fund, 6s.....	1903		Lake Shore & Mich. So.—		Pitts. Cleve. & Tol.—1st, 6s.....	1922	* 113	
Louis. & Mo. River—1st 7s, 1900	121 <sup>1</sup> / <sub>2</sub>		Clev. P. & A.—7s.....	1892	111	Pitts. Junction—1st, 6s.....	1922	
2d 7s.....	1900	121	Buff. & E.—New bonds, 7s, 1898	120	113	Pitts. McK. & Y.—1st, 6s.....	1932	
St. L. Jacks. & Chic.—1st, 7s.....	1894	116 <sup>1</sup> / <sub>2</sub>	Kal. & W. Pigeon—1st, 7s.....	1890		Rich. & Danv.—Assen. deb., 6s, 1927	111 <sup>1</sup> / <sub>2</sub>	93
1st, guar. (564), 7s.....	1894		Det. M. & T.—1st, 7s.....	1906	126	Consol. n.o.t. gold, 5s.....	1937	
2d mortg. (360), 7s.....	1898		Lake Shore—Div. bonds, 7s, 1899	120	Alt. & Char.—1st, 1r., 7s.....	1897	* 114	
2d, guar. (185), 7s.....	1898		Consol., reg., 1st, 7s.....	1900	124	Incomes—1900	1900	* 101
Miss. R. Bridge—1st, s.f., 6s, 1912	105 <sup>1</sup> / <sub>2</sub>		Consol., reg., 2d, 7s.....	1903	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	Rich. & W. Pt. Terl. Trust 6s, 1897		
Chic. Building. & Quincy—			Mahon. g. Coal RR.—1st, 5s, 1934	106	107	San. Ant. & Arans.—1st, 6s, 185-1916		
Consolidated, 7s.....	1903	131 <sup>1</sup> / <sub>2</sub>	Long Island RR.—			1st, 6s, 1856-1926		
5s, sinking fund.....	1901	110	N. Y. & M. Beach—1st, 7s, 1897			Scioto Val.—1st, cons., 7s.....	1910	
Iowa Div.—Sinking fund, 5s, 1919	111		N. Y. B. & M. B.—1st, g., 5s, 1935			Coupons off.....		70
Sinking fund, 4s.....	1919	97 <sup>1</sup> / <sub>2</sub>	Louisville & Nashville—			St. Louis & Iron Mountain—		
Plain, 4s.....	1921		Cecilian Branch—7s.....	1907	*	Arkansas Branch—1st, 7s.....	1895	113
Chic. Earl. & No. Deb. 6s.....	1896		Pensacola Div.—6s.....	1920	102	Cairo & Fulton—1st, 7s.....	1891	107 <sup>1</sup> / <sub>2</sub>
Chi. R. Isl. & Pac.—6s, coup. 1917	133		St. Louis Div.—1st, 6s.....	1921	* 114 <sup>1</sup> / <sub>2</sub>	Cairo Ark. & T.—1st, 7s.....	1897	112 <sup>1</sup> / <sub>2</sub>
Registered.....			2d, 3s.....	1980	* 57 <sup>1</sup> / <sub>2</sub> 61	St. L. Alton & Ter. Haute—		
Ex. & Co., 5s.....	1934	109	Nashv. & Decatur—1st, 7s.....	1900	121	Bellev. & S. Ill.—1st, 8s.....	1896	125
Registered.....			S. & N. Ala.—s. f., 6s.....	1910	106	Bellev. & Car.—1st, 6s.....	1923	* 110
Keok. & Des M. —1st, 5s.....	1923	108 <sup>1</sup> / <sub>2</sub>	Louisv. C. & L.—6s.....	1931		St. Paul Minn. & Mau.—		
Chicago Milw. & St. Paul—			Pens. & At.—6s, gold, 1921	97	98	Dakota Exten.—6s.....	1910	120
1st, 9s, P. D., 1998	129 <sup>1</sup> / <sub>2</sub>	131	Lou. N. O. & Tex.—1st, 5s.....	1934		Min's. 1st, 6s.....	1922	* 112
2d, 7-10s, P. D.....	129 <sup>1</sup> / <sub>2</sub>	124	Manhat. Beach Imp. Co.—7s, 1909	87 <sup>1</sup> / <sub>2</sub>	90	Sodus Bay & So.—1st, 5s, g.....	1924	
7s, 8 g., R. D.....	1902	130	Mexican Central—1st, 7s.....	1911		Tex. Central—1st, s. f., 7s.....	1909	79
Lat. La. & Mississ. Division, 7s, 1893	120		Ex coupons 6, 7, 8.....			1st mortg. 7s.....	1911	79
Lat. & D. 7s.....	1899	124 <sup>1</sup> / <sub>2</sub>	New assented, 4s.....	1911	* 62 <sup>1</sup> 63 <sup>1</sup>	Tex. & N. O.—1st, 7s.....	1905	115
Lat. C. & M., 7s.....	1903	130	Income bonds.....	1911	* 22	Sabine Divis. on, 1st, 6s.....	1912	102 <sup>1</sup> 103 <sup>1</sup>
1st, 7s, L. & D. Ext. ....	1908	129	1st, 6s.....	1902	112	Vir. Mid.—Genl. 5s.....	1936	95
Lat. S. W. Div., 6s.....	1909	117 <sup>1</sup> / <sub>2</sub>	68.....	1900	* 121	Wab. St. Louis & Pac.—		
1st, 5s, La. C. & Dav. ....	1919	105 <sup>1</sup> / <sub>2</sub>	Coupon, 5s.....	1931	* 110	Havana Div.—6s.....	1910	
Lat. H. & D., 7s.....	1910	125	Registered, 5s.....	1931	* 110	Indianapolis Div.—6s.....	1921	
Lat. H. & D., 5s.....	1910		Jack. Lan. & Sag.—6s.....	1891	104	Detroit Div.—6s.....	1921	95
Chicago & Pacific Div., 6s.....	1910	120	Milwauk. & N. W.—1st, 6s.....	1910	110	Cairo Div.—5s.....	1931	
Chic. & Mo. Riv. Div., 5s.....	1926		Milwauk. Lake S. & West.—			Tol. & Wab.—Equip. bds., 7s, 1883		
Mineral Point Div., 5s.....	1910	105	Extension 6s.....	1913	107	Quin. & Tol.—1st, 7s.....	1890	92
C. & L. Sup. Div., 5s.....	1921	104 <sup>1</sup> / <sub>2</sub>	Milwauk. Lake S. & West—			Sabine Divis.—1st, 7s.....	1912	102 <sup>1</sup> 103 <sup>1</sup>
Fargo & South., 6s, Assu. ....	1924		Ashland Div.—1st, 6s.....	1925		No. Missouri—1st, 7s.....	1895	118
Inc. conv. sink. fund 5s.....	1916	97	Minn. & St. Louis—			Wab. St. L. & Pac.—Iowa Div., 6s.....		60
Dakota & Gt. South., 5s.....	1916		100 <sup>1</sup> Ext.—1st, 7s.....	1909	132	Trust Co. receipts.....		
Chicago & Northwestern—			2d mortg., 7s.....	1891	100	West. Union Tel.—Coup. 7s.....	1900	119
Extension bonds.....			Southwest Ext.—1st, 7s.....	1910		Registered.....		
Escanaba & L. S.—1st, 6s.....	1901	116 <sup>1</sup> / <sub>2</sub>	Pacific Ext.—1st, 6s.....	1921		N. W. Telegraph—7s.....	1904	* 102
Des M. & Minn.—1st, 7s.....	1907	118 <sup>1</sup> / <sub>2</sub>	Minn. & Pac.—1st mortg. 5s.....	1936		Wheeling & L. E.—1st, 5s.....	1926	
Iowa Midland—1st, 8s.....	1900	130	Minn. & N. W.—6s, gold, 1934	104		Tenn. C. I. & Ry.—Consol. 6s, 1901		
Peninsula—1st, conv., 8s.....	1898	121 <sup>1</sup> / <sub>2</sub>	Missouri Kan. & T.—			South Pitts.—1st, 6s.....	1902	
Chic. & Milwaukee—1st, 7s.....	1898	123	Co., 2d, income.....	1911	90	Bir. Div.—1st conv. 6s.....	1917	
Win. & St. P.—2d, 7s.....	1907	125	H. & C. Ind. Mo.—1st, 7s.....	1890	109 <sup>1</sup> 110	Col. & Hock. Coal & L.—6s, g. ....	1917	92
Mil. & Mad.—1st, 6s.....	1905	115	Collateral trust, 6s.....	1892		<b>Income Bonds.</b>		
Ott. C. F. & St. P.—1st, 5s.....	1909	107	St. L. & Cairo 4s, guar. ....	1931	* 74	(Interest payable if earned.)		
Northern Ill.—1st, 5s.....	1910	107	Morgan's La. & T. 1st, 6s.....	1929		Atlantic & Pacific—		
Cm. I. St. L. & Chicago—			1st, 6s.....	1905		Central Division—Incom., 1922		
1st, gold, 4s.....	1936		N. Y. Susq. & West.—1st, ref. 5s, 1937	91	91 <sup>1</sup>	Cent. Iowa C. up—4 <sup>1</sup> /2c. certif. ....		
Registered.....			N. Y. N. H. & H.—1st, reg. 4s, 1903	110		Chicago & East Ill.—Incom., 1907		
C. Col. Cin. & Indianaap.—			1st, 6s.....	1905		Des. M. & Fr.—1st inc., 6s, 1905		
1st, 7s, s. fd.....	1899	126	N. Y. Suaq. & West.—1st, reg. 4s, 1937	91		Det. Mack. & Marq.—Inc., 1921		
Consol. sink. fd., 7s.....	1914		N. Y. & New Eng.—1st, 7s.....	1905		Eliz. City & Nor.—2d inc., 1970		
Chic. St. Paul M. & O.—			N. Y. & N. H. & H.—1st, reg. 4s, 1903	110		Indap. Dec. & spr.—2d inc., 1906		
Chic. S. P. & Minn.—1st, 6s, 1918	126		N. Y. & N. H. & H.—1st, reg. 4s, 1903	110		Trust receipts.....	38	40
No. Wisconsin—1st, 6s, 1930	124		N. Y. & N. H. & H.—1st, reg. 4s, 1903	110		Leh. & Wilkesb. Coal.....		100
Chic. & E. Ill.—1st, s. f., cur. 1907	127		N. Y. & N. H. & H.—1st, reg. 4s, 1903	110		Lafayette Bloom'gton & Munie—		
Consol. 1st, 6s.....	1934	115 <sup>1</sup> / <sub>2</sub>	N. Y. & N. H. & H.—1st, reg. 4s, 1903	110		Income 7s.....	1921	
Chic. & W. Ind.—1st, 6s, 1919	115		N. Y. & N. H. & H.—1st, reg. 4s, 1903	110		Ogdensburg & Lake Champlain—		
General mortgage, 6s.....	1932	117 <sup>1</sup> / <sub>2</sub>	Spok. & Pal.—1st, s. fd., 6s, 1936	105		Inc. me.....	1920	
Chic. & St. Louis—1st, 6s, 1915	116		St. Paul & P.—Gen., 6s, 1923	118 <sup>1</sup> / <sub>2</sub>		Rock. & Pittsb.—Income .....	1921	* 60
Col. & Green.—1st, 6s.....	1916		1st, 6s.....	1932		St. L. I. M. & S.—1st, 7s, f., int. acc't. ....		
2d, 6s.....	1926		1st, 6s.....	1934	* 97	Sterling I. & Ry. series B.—Inc. '94		
Del. Lack. & West.—Conv. 7s, 1892	100		Ohio & Miss.—Cons., s. f., 7s.....	1898	119	Plain income 6s.....	1896	
Mortgage, 7s.....	1907		Ohio & Lake Ch.—1st, 6s.....	1920		Shenandoah Valley—Inc. 6s, 1923		
Syra. Bng. & N. Y.—1st, 7s, 1906	131		Ohio Cent.—1st T. r. Tr., 6s.....	1920		Free List.		
Morris & Essex—1st, 7s.....	1914	144	Ohio River RR.—1st, 5s.....	1936	110	Clin. & Sp.—1st M.C.C.C. & L. 7s, 1901		
2d, 7s.....	1891		Ohio River RR.—1st, 5s.....	1936	110	1st M. G., L. S. & M. S. 7s, 1901	117 <sup>1</sup> / <sub>2</sub>	
Bonds, 7s.....	1900		Ohio River RR.—1st, 5s.....	1936	116	East & West. Ala.—1st, 6s .....	1912	99
7s of 1871.....	1901	127	Ohio River RR.—1st, 5s.....	1936	116	Gal. H. & H.—of '82—1st, 5s, 1913	77 <sup>1</sup> / <sub>2</sub> 79	
1st, cou., guar., 7s.....	1915	135	Ohio River RR.—1st, 5s.....	1936	117	Gr. Rap. & Ind.—1st, gtd., 7s, 1899	116	
2d, 7s.....	1891		Ohio River RR.—1st, 5s.....	1936	117	Jefferson RR.—1st, 7s.....	1899	103
Atch. & C. Va. & Ga.—1st, 7s.....	1900	144	Ohio River RR.—1st, 5s.....	1936	117	Plain income 6s.....	1896	
Division 5s.....	1900	105	Ohio River RR.—1st, 5s.....	1936	117	Shenandoah Valley—Inc. 6s, 1923		
Elizabeth C. & N.—S. I., deb., 6s.....	1921		Ohio River RR.—1st, 5s.....	1936	117			
1st mortg., 6s.....	1920		Ohio River RR.—1st, 5s.....	1936	117			
Registered.....			Ohio River RR.—1st, 5s.....	1936	117			
Albany & Susque.—1st, 7s, 1888	104 <sup>1</sup> / <sub>2</sub>		Ohio River RR.—1st, 5s.....	1936	117			
1st, cons., guar., 7s.....	1906	119	Ohio River RR.—1st, 5s.....	1936	117			
Registered.....			Ohio River RR.—1st, 5s.....	1936	117			
Rens. & Sar.—1st, coup., 7s, 1921	143		Ohio River RR.—1st, 5s.....	1936	117			
Registered.....			Ohio River RR.—1st, 5s.....	1936	117			
Coupons, 7s.....	1894	115	Ohio River RR.—1st, 5s.....	1936				



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending April 9, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York . . . . .	\$ 11,270,000	2,510,000	560,000	10,820,000	45,000
Manhattan Co. . . . .	9,556,000	2,117,000	276,000	9,825,000	45,000
Merchants' . . . . .	7,201,300	1,347,000	87,000	7,016,000	45,000
Mechanics' . . . . .	8,828,000	1,545,000	435,000	5,548,000	45,000
America . . . . .	1,000,000	1,000,000	1,000,000	2,000,000	45,000
Phila. & Trust Co. . . . .	2,996,000	730,000	41,000	2,817,000	260,000
City . . . . .	8,259,000	2,921,000	188,000	9,703,600	45,000
Tradesmen's . . . . .	2,793,000	414,500	204,000	2,412,700	90,000
Fulton . . . . .	1,380,800	486,800	115,000	1,616,200	45,000
Chemical . . . . .	20,105,300	8,744,700	342,100	23,444,100	45,000
Mercants' Exch. . . . .	8,182,200	713,800	209,000	3,555,000	102,000
Gallatin National . . . . .	5,684,800	665,800	372,000	4,298,600	523,000
Butchers' & Drov. . . . .	1,811,400	419,400	8,600	1,789,800	245,400
Mechanics' & Tr. . . . .	1,312,500	139,800	143,300	1,353,300	2,014,000
Greenwich . . . . .	3,434,900	735,500	233,000	2,397,700	538,000
Leather Manuf'rs . . . . .	1,409,700	350,300	49,000	1,440,200	44,300
State of N. Y. . . . .	3,944,900	531,700	157,400	8,601,000	45,000
American Exch'ge . . . . .	18,986,000	2,313,000	895,000	14,396,000	45,000
Commerce . . . . .	17,760,400	2,578,000	739,700	11,683,800	1,008,000
Broadway . . . . .	5,594,700	921,300	325,600	5,051,500	45,000
Mercantile . . . . .	2,070,500	1,410,000	144,000	1,441,000	739,800
Patent . . . . .	2,474,500	148,000	148,000	2,883,500	45,000
Republic . . . . .	8,144,800	2,039,400	393,000	8,922,200	193,700
Chatham . . . . .	4,699,700	1,020,000	240,400	5,052,000	45,000
Peoples' . . . . .	1,843,900	276,400	80,700	2,249,000	45,000
North America . . . . .	3,155,800	477,800	253,200	3,734,900	45,000
Hanover . . . . .	11,078,200	3,351,800	394,800	12,720,200	45,000
Irving . . . . .	2,851,000	652,300	178,100	3,029,000	45,000
Citizens' . . . . .	6,882,800	1,410,000	303,300	5,000,000	45,000
Nazarene . . . . .	2,917,300	320,300	32,000	3,410,100	45,000
Market . . . . .	3,147,800	586,700	143,100	2,881,100	45,000
St. Nich'as . . . . .	2,136,600	21,000	48,200	1,854,000	45,000
Shoe & Leather . . . . .	3,345,000	875,000	105,000	3,751,000	447,500
Corn Exchange . . . . .	7,481,400	1,224,100	260,000	7,197,000	45,000
Continental . . . . .	4,787,100	1,045,800	408,900	5,529,000	45,000
Oriental . . . . .	2,925,000	215,000	244,600	2,233,300	45,000
Importers & Tr. . . . .	2,052,600	4,914,700	908,200	22,787,400	979,700
Pat. . . . .	2,046,000	1,410,000	82,000	23,600,000	45,000
North River . . . . .	1,946,000	136,000	1,234,000	1,234,000	45,000
East River . . . . .	1,172,100	248,100	88,700	1,020,400	224,200
Fourth National . . . . .	18,081,000	3,824,000	1,247,000	19,572,000	380,000
Central National . . . . .	9,090,000	1,777,600	390,000	9,137,000	45,000
Second Natio al . . . . .	3,419,000	734,000	281,000	4,229,000	44,000
Ninth National . . . . .	5,274,300	1,040,500	355,200	5,550,700	45,000
First National . . . . .	22,173,400	5,423,100	317,800	21,772,000	449,100
Third Nati natl . . . . .	6,581,900	1,077,900	34,400	5,377,900	201,600
N. Y. Natl. Exch . . . . .	4,747,400	201,000	124,400	1,320,500	223,400
Bowen . . . . .	5,258,800	196,900	121,800	4,451,500	212,500
N. Y. County . . . . .	2,271,400	314,900	148,000	230,500	212,500
German-American . . . . .	2,645,100	310,800	112,900	2,314,000	45,000
Chase National . . . . .	5,212,900	1,381,000	285,000	6,439,700	45,000
Fifth Avenue . . . . .	3,735,500	956,100	84,500	3,973,300	45,000
German Exch'ng . . . . .	2,610,700	210,000	360,000	3,018,000	45,000
Germany . . . . .	3,388,200	125,500	2,910,000	2,560,300	45,000
United States . . . . .	5,287,600	1,235,200	22,000	5,598,600	45,000
Lincoln . . . . .	2,009,900	711,700	11,400	3,278,000	45,000
Garfield . . . . .	1,734,400	494,600	108,900	1,600,000	45,000
Fifth National . . . . .	1,602,200	314,900	148,000	1,749,300	134,000
Bank of the Metrop. . . . .	3,788,000	1,213,000	183,500	4,317,200	45,000
West Side . . . . .	1,345,200	241,000	29,400	1,289,000	45,000
Seaboard . . . . .	2,319,300	459,900	134,800	2,34,000	45,000
Sixth National . . . . .	1,567,700	383,700	100,500	2,112,500	175,000
Total . . . . .	370,917,500	79,408,800	18,939,500	377,130,900	8,309,200

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
Week or Mo.	\$	\$	\$	\$	\$	\$
Mar 2	385,400,000	79,862,700	20,259,700	374,702,200	7,647,800	541,735,395
Apr 1	385,659,700	77,996,100	19,477,400	572,414,700	7,940,500	683,239,545
9	370,917,500	79,408,800	18,939,500	377,130,900	8,309,200	659,288,800

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
Week or Mo.	1887.	1886.	1887.	1886.
Atch. T. & S. F. . . . .	\$ 1,735,621	1,309,352	\$ 4,271,883	3,228,962
Atlanta & Char. . . . .	113,739	114,790	228,316	210,966
Augusta & Knoxv . . . . .	229,728	127,474	545,764	344,933
Balt. & Potomac . . . . .	17,807	15,001	31,749	26,545
Buff. N. Y. & Phil. . . . .	110,528	94,298	217,655	195,389
Buff. Roch. & Pitt . . . . .	1st wk Apr.	47,400	41,600	627,357
Bir. Ced. R. & D. . . . .	36,698	23,632	430,700	374,336
Cairo V. & Chic. . . . .	105,173	173	70,021	627,054
Cal. Southern . . . . .	12,622	10,138	184,622	133,626
Calif. & At'l'e . . . . .	1st wk Apr.	34,500	10,000	417,610
Canadian Pacific . . . . .	25,804	22,935	55,647	4,593
C. P. Fr'dy. Val . . . . .	198,000	163,000	2,007,139	1,784,581
Central of Geo. . . . .	22,455	20,959	67,352	58,844
Central Iowa . . . . .	564,399	479,920	1,09,129	1,002,987
Charles'n & Sav . . . . .	130,288	211,288	338,153	296,882
Ches. & Ohio . . . . .	53,764	50,577	100,776	94,467
Eliz. Lex. & B. S. . . . .	346,97	338,154	958,789	872,564
Ches. O. & W. S. . . . .	75,154	74,284	220,225	197,193
Chic. & Alton . . . . .	152,644	139,004	423,47	366,899
Chic. & Atlantic . . . . .	672,509	557,841	672,509	557,841
Chic. Bur. & No . . . . .	59,098	29,120	568,877	375,808
Chic. Bur. & Q . . . . .	183,449	183,449	339,105	339,105
Chic. & East. Ill . . . . .	1,847,235	1,830,275	3,832,620	3,211,238
Chic. Mil. & St. P . . . . .	541,000	431,286	5,769,000	4,473,975
Chic. N. & N'w. T . . . . .	1,634,180	1,678,500	3,357,353	3,006,607
Chic. & R. I. . . . .	5,747	4,395	5,747	4,395
Chic. St. L. & Pitts . . . . .	475,521	384,960	1,327,718	1,075,797
Chic. St. P. M. & O . . . . .	339,268	385,600	740,969	735,121
Chic. & W. Mich . . . . .	1st wk Apr.	23,619	331,750	332,986
Cin. Ham. & D . . . . .	59,113	50,883	804,786	709,033
Cin. Ind. St. L. & C . . . . .	4,564	4,780	689,265	668,152
Cin. N. O. & T. P . . . . .	103,133	83,858	790,300	648,875
Colo. & St. L . . . . .	31,407	34,298	31,309	9,3-2
Colo. & St. P. . . . .	24,401	22,180	174,430	169,840
Colo. & W. Mich . . . . .	15,143	13,202	139,111	131,937
Colo. & W. Mich . . . . .	14,796	13,494	145,445	138,531
Colo. & W. Mich . . . . .	19,436	16,067	1,624,145	1,358,531
Colo. & W. Mich . . . . .	7,210	5,918	102,996	9,083
Colo. & W. Mich . . . . .	38,592	34,216	567,894	511,410
Colo. & W. Mich . . . . .	10,998	9,380	133,905	123,050
Colo. & W. Mich . . . . .	22,551	21,630	50,016	42,460
Clev. & Canton . . . . .	3,191,313	299,706	939,015	854,121
Clev. Col. C. & Ind . . . . .	29,682	22,781	78,611	67,434

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
Week or Mo.	1887.	1886.	1887.	1886.
Col. & Clin. Mid . . . . .	\$ 5,009	\$ 3,287	\$ 84,224	\$ 68,612
Col. & Hock. V. & T . . . . .	225,290	176,460	630,121	497,458
Col. & Rome . . . . .	8,445	7,013	16,111	12,440
Dan'b'y & Norw . . . . .	124,375	111,844	1,441,678	
Denv. & Rio Gr . . . . .	5,632	5,362	84,818	87,191
Den. & Ft. D . . . . .	39,000	14,8 9	89,479	35,967
Dst. L. & G. & No . . . . .	15,441	12,500	148,477	111,811
Dst. L. & G. & No . . . . .	15,441	12,500	148,477	111,811
Dst. Mac. & Marg . . . . .	4,363	3,070	3,070	3,070
E. Tenn. Va. & Ga . . . . .	84,443	36,232	1,306,243	1,045,722
Evan's & Ind'p'l'is . . . . .	6,014	3,134	56,059	
Evan's & T. & H . . . . .	20,083	15,073	154,734	
Filt' & P. Marq . . . . .	47,936	47,016	626,327	554,666
Fla. R. & Nav . . . . .	23,806	21,500	280,577	251,812
Ft. W. & Den. City . . . . .	14,970	7,598	81,813	51,813
Georgia Pacific . . . . .	87,526	64,195	163,792	137,343
Gr. Rap. & Ind'l'nd . . . . .	1,020,203	44,099	3,052,538	2,834,345
Ind. Bloom. & W . . . . .	45,203	44,099	622,995	
Ind. Co. & S. & P . . . . .	39,667	28,964	109,217	96,032
Jekt. & K. & W . . . . .	60,000	23,385	117,576	42,273
K.C.F.S. & Gulf . . . . .	49,652	45,446	582,814	501,133
Kan. C. Sp. & M . . . . .	10,900	1,000	13,513	13,513
Kan. C. Sp. & M . . . . .	10,900	1,000	13,513	13,513
Kepn'g & West . . . . .	54,649	26,862	307,995	307,995
Lake E. & West . . . . .	19,915	18,367	60,506	50,460
Lehigh & Hudson . . . . .	33,120	20,911	193,821	173,230
L. R. & Ft. Smith . . . . .	53,120	47,711	120,556	91,632
Long Island . . . . .	61,73			

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4, 1887.

Deposits.																							
1887.		No. of banks.		Capital.		Surplus.		Individual.		Other.		Loans & dis- counts. (Incl'g overdrafts.)		Gold and gold C. H. certificates.		Gold Treasury certificates		Silver.		Silver Treasury certificates		Leg. tend'r's & U. S. cts. of deposit.	
Maine.....		71	\$ 10,360,000.	2,374,735	\$ 9,730,674	135,518	17,976,010	650,533	\$ 9,040	125,641	\$ 8,741	184,545											
N. Hampshire.....		49	6,155,000.	1,397,073	5,275,923	308,794	5,593,812	258,947	1,940	98,817	\$ 12,053	124,706											
Vermont.....		4	751,000.	1,551,346	5,939,558	64,839	11,938,057	311,789	10,220	66,314	3,188	141,438											
Boston.....		54	50,950,000.	11,820,705	77,551,860	334,044	129,762,753	5,055,247	4,305,300	229,010	255,069	2,520,842											
Mass., other.....		197	44,110,500.	13,986,065	52,896,302	291,114	89,762,734	2,232,858	197,860	585,511	49,838	1,372,636											
Rhode Island.....		61	20,340,050.	4,146,705	13,542,264	123,381	33,561,439	433,473	65,370	140,041	43,619	475,179											
Connecticut.....		84	24,671,820	6,971,025	26,47,056	301,310	43,859,839	1,340,259	196,400	280,670	40,374	788,381											
Total Div.No.1		565	165,176,370	42,257,655	191,510,247	1,563,000	335,745,648	11,033,056	4,795,160	1,524,518	413,881	5,610,730											
New York City.....		45	15,150,000.	27,523,704	287,112,208	1,114,548	27,874,508	27,880,871	45,90,650	706,614	365,899	14,959,934											
Albany.....		6	1,750,000.	1,240,000	6,458,057	131,840	5,179,455	593,352	250,500	46,926	345,700												
N. York, other.....		268	34,84,870	9,751,990	87,163,368	85,169	98,117,424	3,562,739	2,767,480	668,967	56,152	3,061,186											
New Jersey.....		76	12,444,500.	4,245,580	55,407,669	261,233	36,342,256	1,246,020	214,660	324,101	67,651	1,772,592											
Philadelphia.....		41	21,558,00	10,260,803	75,961,366	210,796	81,315,540	8,751,960	400,700	621,443	228,951	5,445,923											
Pittsburg.....		23	10,180,000.	4,068,476	22,586,518	294,083	28,971,811	1,878,123	611,840	188,670	52,882	6,643,793											
Penn., other.....		232	33,108,840	10,931,809	68,947,226	433,294	74,702,184	3,512,619	271,061	726,583	103,0-8	2,435,000											
Total Div.No.2		691	150,071,210	68,023,362	533,636,412	3,296,013	598,501,178	47,385,654	1,015,691	3,295,303	904,655	29,735,822											
Delaware.....		16	2,035,938	771,250	4,168,489	33,542	4,685,929	184,956	23,870	12,630	12,630	127,570											
Baltimore.....		17	11,713,260	3,369,000	19,694,642	353,998	27,319,735	1,295,836	1,077,050	180,541	45,200	2,615,273											
Maryland, oth'r.....		30	2,746,700	871,078	5,985,394	6,870	6,180,729	269,786	36,980	93,046	23,151	307,441											
Dist. Col., oth'r.....		7	1,450,000	401,500	6,674,389	52,015	3,570,624	220,121	584,910	20,145	66,530	722,800											
Virginia.....		25	252,000	60,000	775,115	311,712	80,000	70,000	11,282	2,470	82,530	82,530											
West Virginia.....		19	1,861,000	458,244	2,776,557	.....	3,593,057	215,213	9,440	35,613	5,497	220,592											
Total Div.No.3		115	23,848,245	7,313,375	49,671,934	940,513	56,343,049	2,582,788	1,823,424	561,743	159,745	4,724,036											
North Carolina.....		17	2,376,000	532,549	4,101,830	68,357	4,885,840	248,722	5,105	2,280	1,280	2,966,800											
South Carolina.....		16	1,729,640	770,000	4,527,916	275,632	4,260,547	136,188	4,646	177,893	2,284	341,556											
Georgia.....		17	2,736,000	921,833	5,066,051	126,713	6,230,898	262,926	7,020	243,822	63,350	344,292											
Florida.....		9	550,000	45,500	1,838,738	90,208	1,385,415	30,168	800	34,260	1,250	1,77,030											
Alabama.....		15	2,729,250	469,500	7,550,769	.....	6,144,355	294,372	24,220	78,064	60,068	475,983											
Mississippi.....		8	675,000	92,829	1,24,534	.....	1,552,746	45,288	32,508	28,028	18,399												
New Orleans.....		8	3,425,000	1,165,000	11,827,271	.....	8,783,752	372,951	147,240	121,228	600,100	1,876,026											
Louisiana, oth'r.....		3	400,000	11,000	895,114	.....	474,181	8,971	3,700	42,406	23,660	111,933											
Texas.....		79	8,421,000	2,290,404	13,719,983	290,331	17,291,314	697,940	102,860	335,839	233,611	1,837,430											
Arkansas.....		6	8,000,000	102,300	2,711,130	112,183	1,950,924	60,994	31,580	60,418	53,769	163,479											
Louisville.....		9	3,551,500	934,003	3,918,926	942,655	9,050,897	334,184	75,000	43,090	5,000	504,218											
Kentucky, oth'r.....		59	7,975,800	2,254,090	9,841,687	727,727	16,976,362	330,686	52,100	83,678	19,160	492,917											
Tennessee.....		36	5,942,500	1,121,308	14,295,475	362,473	15,491,642	518,634	101,270	175,672	161,906	877,444											
Total Div.No.4		282	43,094,790	10,714,776	81,918,974	2,996,279	93,841,203	3,395,024	620,436	1,504,263	1,253,466	7,670,918											
Cincinnati.....		13	10,100,000	1,420,000	10,008,970	2,006,882	26,406,971	504,613	365,090	103,119	258,680	3,399,234											
Cleveland.....		9	6,700,000	809,000	12,161,416	530,863	16,018,342	779,246	240,000	207,351	70,000	70,000	7,600,000										
Ohio, other.....		187	21,112,000	5,006,364	39,821,347	723,641	47,743,277	2,243,725	101,630	45,957	51,247	2,689,409											
Indiana.....		92	11,894,500	3,437,825	24,002,648	1,099,455	25,679,125	1,940,501	223,500	374,193	49,394	1,741,474											
Chicago.....		15	13,950,000	3,715,000	44,420,413	296,696	57,337,719	8,687,677	1,150,000	257,628	123,825	4,553,405											
Illinois, other.....		156	14,018,950	4,433,134	32,705,615	97,650	33,725,844	1,995,260	182,170	372,301	40,522	1,87,452											
Detroit.....		7	3,300,000	424,300	8,571,329	45,400	48,028,524	10,756,272	967,641	20,411	111,617	6,560	696,704										
Michigan, oth'r.....		97	10,534,600	2,106,716	22,040,441	45,507	26,922,744	1,322,686	44,780	22,288	18,745	711,437											
Milwaukee.....		3	6,000,000	390,000	5,109,469	492,375	4,142,446	553,195	130,000	77,657	4,484	499,834											
N. California.....		3	150,000	30,000	339,410	.....	438,294	58,498	9,612	1,124	4,118												
San Francisco, oth'r.....		3	2,660,000	253,891	2,033,378	.....	3,910,802	973,143	25,950	503	43,652												
Oregon.....		24	3,350,000	638,171	12,344,841	105,764	10,199,082	1,983,511	23,490	113,664	67,484	232,912											
Washington T.....		18	1,355,000	103,850	4,461,930	530,914	3,869,661	973,923	5,510	97,780	4,720	24,491											
Total Div.No.7		65	8,645,000	1,224,989	21,974,118	636,678	21,193,615	4,473,653	29,910	299,666	76,908	295,487											
Arizona.....		27	2,435,000	900,500	13,372,181	609,950	10,884,635	1,093,603	10,080	155,274	14,683	796,627											
Colorado.....		6	350,000	27,130	457,307	49,915	51,038	59,800	30,55	45	5,671	503	1,228,483										
Montana.....		17	1,925,000	369,250	6,978,977	175,109	7,388,051	723,636	6,770	51,469	2,939	436,093											
New Mexico.....		4	825,000	168,209	1,583,258	74,261	1,721,784	110,700	20,34,701	1,006,086	30,940	23,410	84,440										
Utah.....		7	850,000	328,250	1,926,437	80,051	2,061,380	206,266	50,500	207,556	24,409	34,844	31,571										
Wyoming.....		8	1,029,500	190,000	1,633,995	21	2,315,221	265,508	27,000	13,204	40,461	46,421											
Total Div.No.8		74	7,414,500	1,983,339	25,952,155	989,286	24,384,160	2,459,813	67,650	273,436	25,818	1,439,415											
Total for U. S.		2,909	555																				

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

## ANNUAL REPORTS.

### Norfolk & Western Railroad.

(For the year ending December 31, 1886.)

A map of this road will be found in the INVESTORS' SUPPLEMENT.

The annual report for 1886 is just published and makes a remarkably good exhibit, showing an increase of \$169,318 in net earnings compared with the year 1885. The various interests of the company are so large, including its through business, coal traffic, new extensions, &c., that full justice could not be done the company in this column, and the President's report at length, together with the balance sheet at the close of 1886 will be found on a subsequent page.

Comparative statistics for four years are as follows:

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1883.	1884.	1885.	1886.
<i>Miles ow'd &amp; oper'd.</i>				
Passenger mileage..	16,285,288	19,213,251	19,151,534	19,580,000
Rate per pass. per m. 3'815 cts.	3'362 cts.	3'027 cts.	3'122 cts.	
Freight (tons) mill'ge	155,521,709	171,773,275	295,788,872	403,008,908
Rate per ton per m. 1'409 cts.	1'202 cts.	0'741 cts.	0'655 cts.	
<i>Earnings—</i>				
Passenger.....	485,805	521,192	458,445	486,231
Freight.....	2,181,711	2,025,087	2,138,120	2,590,827
Mail, express, &c....	145,260	164,875	174,555	174,998
Total gross earn's.	2,812,776	2,711,154	2,771,120	3,252,056
<i>Operating expenses—</i>				
Net earnings.....	1,303,202	1,194,296	1,121,829	1,291,146
P.c. of op. ex. to earn	53'7	55'9	60'0	60'29
<i>INCOME ACCOUNT.</i>				
Receipts—	1883.	1884.	1885.	1886.
Net earnings.....	1,303,202	1,194,296	1,121,829	1,291,146
Other receipts.....	.....	.....	34,303	.....
Total income.....	1,303,202	1,194,296	1,121,829	1,325,449
<i>Disbursements—</i>				
Inter. on bonds, &c..	810,792	953,436	1,139,991	1,184,547
Dividends.....	525,000	.....	.....	.....
Miscellaneous.....	.....	.....	55,699	9,239
Total disburse'm'ts.	1,335,792	953,436	1,195,690	1,193,786
Balance.....	def.32,590 sur.240,560	def.73,861 sur.131,663	.....	.....

\*The accumulated surplus Dec. 31, '84, was \$580,052; charged off on account of depreciation in Invest. In Shen. Val. RR. and Roanoke Machine Works, \$300,000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006; add balance of earnings in 1886 (\$131,663), \$204,669; deduct for extraordinary expenses in 1886, \$148,682; leaving surplus Dec. 31, 1886, \$55,989.

### Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1886.)

The annual report shows that the amount of railroad in operation at the close of the year, including leased roads, was 1,360 miles, and the Menomonee Railway of 5 miles.

There was no change in the amount of capital stock during the year. The total bonded debt at the close of the year was \$22,695,092, which amount includes a small lot of convertible scrip and the obligation of the company on \$75,000 of Minneapolis Eastern Railway bonds, guaranteed. Two hundred and eighty thousand dollars of consolidated bonds were issued for account of 13 miles extension from River Falls to Ellsworth, and 6 miles of Ashland Railway, and for conversion of fractional bond scrip; these bonds, with \$97,000 on hand at the beginning of the year, make \$377,000 unsold, in possession of the company.

Compared with the preceding year there was an increase in gross earnings, derived from the operation of the road, of \$338,456, and in receipts from lands of \$19,070.

In the Land Department, as shown by the report of the Land Commissioner, there were 194,665 acres sold during the year, and 647,197 acres remaining unsold at the close of the year.

Cash collected on account of West and North Wisconsin grants for lands sold and payments made on contracts, interest, &c., included in income account, was..... \$780,299  
Less expenses of the department, taxes, &c..... 39,233

Leaving balance of net receipts..... \$741,065

Bills receivable and land contracts are now held by the company for lands sold amounting to \$3,093,892.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

	OPERATIONS AND FISCAL RESULTS.			
	1883.	1884.	1885.	1886.
Miles operated.....	1,280	1,318	1,340	1,365
Operations—				
Passenger mileage..	57,330,593	58,674,281	47,504,486	54,633,635
Rate p. pass. per mile.	2'58 cts.	2'45 cts.	2'75 cts.	2'60 cts.
Fright (t'ns) mileage	268,673,769	329,795,473	335,863,003	374,037,737
Av. rate p. ton p. m..	1'43 cts.	1'25 cts.	1'27 cts.	1'19 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	1,470,558	1,430,711	1,305,515	1,413,218
Freight.....	3,843,948	4,132,530	4,255,398	4,466,734
Mail, express, &c....	200,778	221,690	253,897	273,315
Tot. gross earnings	5,515,284	5,784,931	5,814,810	6,153,267
Operg. exp. & txs.	3,623,372	4,007,022	3,721,151	3,848,575
Net earnings.....	1,891,457	1,777,909	2,093,659	2,304,692
P.c. of op. ex. to earn.	65'70	69'26	63'99	62'54
<i>INCOME ACCOUNT</i>				
1883.	1884.	1885.	1886.	
Receipts—	\$	\$	\$	\$
Net earnings.....	1,891,457	1,777,909	2,093,659	2,304,692
Net from land grants	547,777	651,125	721,995	741,065
Other receipts.....	153,623	212,231	33,235	73,959
Total income.....	2,592,857	2,641,255	2,848,889	3,119,716
<i>DISBURSEMENTS</i>				
Rentals paid.....	35,564	49,174	62,982	117,009
Interest on debt..	1,222,371	1,320,146	1,334,324	1,337,956
Div. on pref. stock..	770,476	787,976	675,408	675,408
Rate of dividend.....	(7)	(7)	(6)	(6)
Loss on prop. roads..	12,356	13,085	12,524	9,624
Tot. disburse'm'ts	2,040,767	2,170,361	2,055,238	2,139,897
Balance'surplus.....	552,090	470,894	763,651	979,719
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>				
1883.	1884.	1885.	1886.	
Assets—	\$	\$	\$	\$
RR, bldgs, equip., &c.	49,993,621	50,877,826	52,091,218	53,156,508
Stks. & bds own'd, cost	1,017,426	1,158,772	596,399	681,802
Advances.....	453,986	481,091	427,887	1,015,305
Bills & accts'r receivable.	388,375	*478,821	*368,408	*134,644
Materials, fuel, &c..	595,463	690,406	576,723	520,645
Cash on hand.....	1,155,289	1,552,184	2,211,330	2,075,148
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Total assets.....	53,679,080	55,314,100	56,347,047	57,659,050
<i>LIABILITIES</i>				
Stock, common.....	13,559,760	18,559,660	18,559,660	18,559,627
Stock, preferred.....	11,259,933	11,259,933	11,259,933	11,259,933
Bonded debt.....	21,086,620	22,339,970	22,339,970	22,620,092
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Coupl. & accrued int..	244,074	258,348	254,935	254,027
Vochrs, pay'r'lls, &c.	587,69	500,345	632,440	577,023
Dividends.....	197,533	197,090	337,704	338,002
Income acct balance	1,652,861	2,123,754	2,887,405	3,867,124
Miscellaneous.....	.....	16,230	.....	108,223
Total liabilities.	53,679,080	55,314,100	56,347,047	57,659,050

\*December 31, 1883, land department had \$2,206,493 bills receivable not given in this balance sheet; 1884, \$2,473,592; 1885, \$2,295,846; 1886, \$3,093,893.

### Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1886.)

The report of Mr. J. W. Shaw, President, says that the board of directors are not willing to allow the report to go out without comment. The general balance sheet of Dec. 31, 1886, "we believe to be correct according to the books of the company, but it is calculated in some respects to mislead the stockholders." \*\* Among the assets appear stocks, \$8,000,000. We find no such stocks, except that it appears from the company's records that at a meeting of the board of directors, held August 14, 1882, a resolution was passed directing the purchase of all the stock, fifteen thousand shares of the Hocking Coal & Railroad Company, said to 'cover and represent ten thousand acres of coal lands in Hocking, Perry and Athens counties' for \$8,000,000, payable in the consolidated bonds of the company at par, the title of the stock to be taken in the name of the President as trustee; whereupon the President having reported that he had so purchased, and paid for said stock, a resolution was passed that such purchase be ratified, approved and confirmed. We find no certificate for such stock, and have been informed by Mr. Greene, the former President, that the certificate has been lost.

"At the time of the meeting of August 14, 1882, it appears that the Company had no consolidated bonds to dispose of. The entire issue of these bonds, as provided by the resolutions of the stockholders and directors, and by the mortgage was \$14,500,000. Of these \$6,500,000 were to remain with the trustee, to be used only to provide for the outstanding bonds of the three constituent companies. Of the remainder, \$8,411,000 were sold early in November, 1881, and the balance were immediately turned over to S. Burke and others, directors of the Company, and were soon thereafter sold. Of the proceeds of these bonds, in money not one penny, so far as discovered after careful investigation, ever came into the treasury of the Company.

"It is the hope of the present management to compel restitution of the funds thus taken, and so to make the actual assets equal to the apparent assets as shown on the books. Suit has already been begun under the advice of counsel and by direction of the board of directors for this purpose, and will be vigorously prosecuted." \* \* \*

"The earnings of the Company for the months of January and February, 1887, show a large increase, viz.: \$88,832 over the earnings for the same months of 1886, and there is every promise of a like improvement during the remainder of the year."

The earnings and income, and the general balance, have been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
Road operated.....	324	324	328	328
Earnings—	\$	\$	\$	\$
Passengers.....	441,704	328,918	367,592	393,658
Freight.....	2,189,177	1,327,322	1,825,186	1,856,293
Mail, express, &c. ....	148,501	116,233	118,225	111,452
Total gross.....	2,779,382	1,442,473	2,311,003	2,361,403
Oper. exp. & taxes. ....	1,655,570	1,210,654	1,333,697	1,395,234
Net earnings....	1,123,812	601,819	977,306	966,169
P.c.of op.exp.to earn	59·56	67·34	57·71	59·08
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,123,812	601,819	977,306	966,169
Miscellaneous.....	.....	.....	.....	11,841
Total receipts. ....	1,123,812	601,819	977,306	978,010
Disbursements—				
Int. on bds. & car tr.	866,060	866,060	884,564	916,925
Int. on floatg' debt. ....	35,725	56,814	61,586	42,832
Int. to Pa.R.R.on lse. ....	22,628	22,277	22,902	22,81
Miscellaneous.....	.....	.....	1,490	18,750
Total disburse'sts. ....	924,413	945,151	970,542	1,031,038
Balance.....	sur.199,399	def.343,332	sur. 6,764	def. 53,078
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883.	1884.	1885.	1886.
Assets—	\$	\$	\$	\$
Rail'ds, b'dlings, &c. 14,948,891	14,986,439	15,618,223	15,666,416	
Equipment.....	3,370,950	3,537,789	3,719,431	3,894,148
Real estate.....	315,165	321,767	322,165	323,787
Car & loc'e trusts. ....	927,899	759,004	584,287	409,569
Stocks & bonds.....	8,009,920	8,009,920	8,000,000	8,000,000
Bills & ac'ts receiv'y. ....	152,469	176,747	251,811	473,028
Tools, materials, &c. ....	237,797	200,840	196,758	190,775
Cash on hand.....	29,993	84,560	39,628	120,377
Total.....	27,993,089	28,077,077	28,732,303	29,078,100

## West Jersey Railroad.

(For the year ending December 31, 1886.)

The operations and earnings of the year are shown in the tables below in comparison with previous years published in the CHRONICLE.

The net income increased in 1886 by the amount of \$18,260. Dividends of 6 per cent per annum were paid in the year. The amount advanced to the West Jersey & Atlantic Railroad has been funded into the stock of that company, and 5,220 shares of that stock are now held by the West Jersey.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD OPERATED AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles of road owned.....	108	120	120	120
Miles leased and controlled	80	60	80	78
Total operated.....	188	200	200	198
Earnings—	\$	\$	\$	\$
Passenger.....	770,632	825,590	800,185	850,491
Freight.....	357,652	390,196	384,328	398,874
Mail, express, etc. ....	99,370	103,862	101,499	103,693
Total gross earnings. ....	1,227,654	1,319,648	1,286,012	1,352,458
Op. expenses and taxes. ....	78,758	816,343	809,385	849,184
Net earnings.....	441,596	503,305	476,627	503,274
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Receipts—	\$	\$	\$	\$
Net earnings.....	441,596	503,305	476,627	503,274
Other receipts.....	11,966	14,008	21,350	
Total income.....	441,596	515,271	490,625	524,624
Disbursements—	\$	\$	\$	\$
Rents paid.....	36,571	41,270	39,098	41,745
Interest on West Jer. debt. ....	178,888	175,174	175,174	180,174
Net earn'g of W.J.&A.R.R. &c. ....	73,075	90,664	81,990	90,081
Dividends.....	85,232	87,788	89,113	89,140
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disburse'sts. ....	373,766	394,900	385,375	401,140
Balance, surplus.....	68,130	120,371	105,250	123,484

## Camden &amp; Atlantic.

(For the year ending December 31, 1886.)

The annual report of this company is mainly statistical, and the results for the year 1886 are reported below in comparison with those for previous years published in the CHRONICLE:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
Earnings—	\$	\$	\$	\$
Passenger.....	371,199	378,516	398,416	421,964
Freight, express, &c. ....	144,995	135,954	113,396	119,779
Mail, express, &c. ....	42,677	42,224	45,535	57,348
Total gross earnings....	558,871	556,694	561,347	599,691
Op. expenses and taxes. ....	391,067	471,056	427,204	469,316
Net earnings.....	166,804	85,638	131,143	129,775
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Receipts—	\$	\$	\$	\$
Net earnings.....	166,804	85,638	134,143	129,775
Interest, &c. ....	8,978	18,760	13,856	20,803
Total income.....	175,782	104,398	147,999	150,578

	1883.	1884.	1885.	1886.
Disbursements—	\$	\$	\$	\$
Rents paid.....	18,800	85,120	85,120	85,120
Interest on bonds.....	7,601	7,237	7,890	6,838
Other interest.....	61,432	.....	.....	.....
Div. on pref. stock (7%)....	.....	.....	.....	.....
Total disbursements....	150,833	92,357	105,347	98,967
Balance surplus.....	24,949	12,041	42,652	51,611

## GENERAL INVESTMENT NEWS.

**Burlington Cedar Rapids & Northern.**—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February	Jan. 1 to Feb. 28
Gross earnings.....	\$195,938	\$207,518
Operating expenses.....	150,091	145,506

**Cairo Vincennes & Chicago.**—The gross and net earnings for February and for two months were as follows:

	February	Jan. 1 to Feb. 28
Gross earnings.....	\$50,766	\$39,560
Operating expenses.....	39,816	37,424

**Net earnings.....** \$15,847 \$62,042 \$100,913 \$80,463

**Chicago & Indiana.**—This company has leased about eighteen miles of the Chicago & West Michigan Railroad, extending from La Crosse to East Buffalo. This is all there is to the rumor that the West Michigan had been leased to the Chicago & Indiana.

**Cincinnati Indianapolis St. Louis & Chicago.**—Earnings, expenses and charges for February, and for eight months of the fiscal year, were as follows :

	February	July 1 to Dec. 31	Feb. 28
Gross earnings.....	\$196,671	\$199,168	\$186,7
Operating expenses..	121,118	130,267	1,093,581

**Net earnings.....** \$75,553 \$68,901 \$718,253 \$635,963

**Fixed charges .....** 50,000 50,000 400,000 400,000

**Surplus.....** \$25,553 \$18,901 \$318,233 235,969

**Cincinnati Washington & Baltimore.**—In advance of the annual report, the following figures for 1886 are obtained from the press reports of the meeting at Cincinnati :

	1884.	1885.	1886.
Passengers.....	\$536,198	\$461,412	\$533,797
Freight.....	1,079,861	1,019,277	1,242,633
Mail, express, &c. ....	238,249	224,581	233,916

**Total earnings.....** \$1,854,308 \$1,705,270 \$2,010,406

**Operating expenses and taxes....** 1,408,371 1,464,830 1,462,943

**Net earnings.....** \$445,937 \$240,440 \$547,463

**INCOME ACCOUNT.**

**1884.** 1885. 1886.

**Net earnings.....** \$445,937 \$240,440 \$547,463

**Disbursements—**

Interest on bonded debt..... \$892,072 \$893,275 \$893,175

Other interest and miscellaneous..... 28,594 1,213 408

**Total disbursements.....** \$720,667 \$894,483 \$893,583

**Balance, deficit.....** \$274,730 \$154,048 \$146,120

**Des Moines & Fort Dodge.**—The Rock Island's lease of the Des Moines & Fort Dodge road for 18 years on guarantees of 4 per cent on \$1,800,000 of first mortgage bonds and 2½ per cent on \$1,200,000 of income bonds has been perfected.

**East Tennessee Virginia & Georgia.**—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.	Net Earnings.
July 1 to Dec. 31.....	1886-7. \$2,391,845	1886-7. \$2,228,212
January.....	422,487	324,031
February.....	396,833	341,386

**Total, 8 mos.....** \$3,210,615 \$2,993,629 \$1,357,205 \$1,205,484

**Fitchburg.**—A special meeting of the stockholders of this railroad company was held in Boston. The purchase of the property of the Hoosac Tunnel Dock and elevator, as per contract made by the directors for the same, was approved. The issuance of 3,000 shares of preferred stock was authorized, and the directors were also authorized to issue coupon or registered bonds, not exceeding \$1,500,000, for the purpose of funding the floating debt and for other purposes, payable in 20 years with interest at 4 per cent per annum, interest payable semi-annually.

**Florida Railway & Navigation Company.**—A movement is reported on foot among the bondholders of this company to assess the stock for the purpose of taking up the receiver's certificates and paying off the accrued interest. There is no intention expressed of scaling down the bonds, and the benefit that the stockholders would receive would be to get the road out of the receiver's hands and manage it themselves.

**Illinois Central.**—It is reported that the Dubuque & Sioux City has come to the Central's terms of purchase, which is an offer of \$0 for the stock. This closes a contention that has been going on for two months, and the Central secures possession of the road. As it recently purchased the Iowa Falls & Sioux City, it now owns its heretofore leased lines in Iowa.

**Kansas Central.**—On April 1 the Union Pacific defaulted on the interest on the Kansas Central first mortgage bonds, because the road did not earn the money. Union Pacific owns over \$1,100,000 of the bonds.

**Little Rock & Fort Smith.**—The St. Louis Iron Mountain & Southern Railway Company's stockholders have confirmed by vote the action of its directors in offering to exchange three of their shares for four of the Little Rock & Fort Smith Railway. The option given stockholders to make the exchange will cease after the 31st May next.

**Memphis & Little Rock.**—A press dispatch from Little Rock, Ark., April 13, said: "The Memphis & Little Rock road was sold to-day and was bidden in for the Dow party, the present controllers of the road, for \$72,530."

**Minneapolis & St. Louis.**—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February.	Jan. 1 to Feb. 28.
Gross earnings.....	\$193,366	\$120,692
Operating expenses.....	89,923	79,675
Net earnings.....	\$13,443	\$41,017

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for March and for nine months of the fiscal year were as below :

	March.	July 1 to March 31.
Gross earnings.....	\$215,733	\$187,349
Oper. expenses.....	148,638	114,879
Net earnings.....	\$37,095	\$72,470
Int. and taxes.....	\$39,207	{ \$56,321 { 2,197 } \$148,377 { 50,167 }
Improvements.....		
Total.....	\$69,207	\$58,521
Surplus.....	\$27,888	\$13,949
		\$62,155
		\$185,718

**New York Chicago & St. Louis.**—The committees of holders of trust receipts of the New York Chicago & St. Louis Railway Company's equipment bonds give notice that an arrangement in respect to its equipment bonds has been effected. By this arrangement each holder of \$1,000 will receive about \$552 82 in cash and \$441 18 in new first mortgage 4 per cent bonds of the company when reorganized. The statement also informs holders who may wish to realize on their trust receipts without further delay that the committee is ready to cash them at \$940 for each \$1,000 bond, which arrangement, however, is made subject to recall without notice.

**New York New Haven & Hartford.**—The directors of this company have voted to four-track the road to Rye, and the work will be pushed to completion as soon as possible. This plan has long been under consideration, and much of the work necessary to carry it out has been done.

**New York Stock Exchange.**—The Governing Committee of the New York Stock Exchange have listed the following new securities:

**GULF COLORADO & SANTA FE RAILWAY.**—Additional first mortgage 7 per cent bonds, Nos. 10,201 to 10,800, both inclusive, \$600,000, making the total amount listed to date \$10,800,000.

**MISSOURI KANSAS & TEXAS RAILWAY.**—Additional general consolidated mortgage 6 per cent bonds, Nos. 44,726 to 45,125, \$400,000; total amount listed, \$35,125,000.

**RICHMOND & ALLEGHENY RAILROAD.**—Mercantile Trust Company's certificates for first mortgage bonds, and also for the capital stock when stamped and signed by the Trust Company.

**CHICAGO ROCK ISLAND & PACIFIC RAILWAY.**—Additional first mortgage extension and collateral 5 per cent bonds, Nos. 7,861 to 8,860, inclusive, \$1,000,000; total amount listed to date, \$8,860,000.

**COLUMBUS & CINCINNATI MIDLAND RAILROAD.**—First mortgage 6 per cent bonds on 116 miles of road, \$2,000,000.

**CHICAGO & INDIANA COAL RAILWAY.**—Additional first mortgage 5 per cent bonds, Nos. 2,809 to 3,689, inclusive, \$881,000; total amount listed to date, \$3,689,000; also, \$1,465,200 of preferred and \$2,197,800 of common stock.

**SAN ANTONIO & ARANSAS PASS RAILWAY.**—First mortgage 6 per cent gold bonds, Nos. 1 to 1,750, of bonds of 1855-1916, and 1 to 1,056 of bonds of 1856-1926, \$2,806,000.

**OHIO RIVER RAILROAD COMPANY.**—First mortgage 5 per cent bonds, Nos. 1 to 2,000, on 169 miles of road already completed from Wheeling to Point Pleasant, West Virginia \$2,000,000.

**Pennsylvania Slatington & New England.**—The sale of this railroad is to be made under decrees of the United States District Courts of New Jersey and Eastern Pennsylvania, issued in foreclosure of a mortgage held by the Metropolitan Trust Company of New York, as Trustee for the bondholders.

**Shenandoah Valley.**—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE :

	February.	Jan. 1 to Feb. 28.
Gross earnings.....	\$7,119	1886. \$40,679
Expenses and taxes.....	50,886	1886. 41,515
Net earnings.....	\$6,733	def. \$1,136
Extraordinary expenses.....	8,710	1,357
Deficit.....	\$1,976	\$2,493
		\$6,012
		\$10,339

**Staten Island Rapid Transit.**—Proposals have been asked for the construction of the bridge over the Arthur Kill, by which the Baltimore & Ohio Railroad can reach Staten Island, and the contract will be awarded on April 23. The proposals will be received by the Staten Island Rapid Transit Company at its office in New York, and the contract will be awarded there.

**Terre Haute & Peoria.**—At Decatur, Ill., April 6, a meeting of the stockholders of the Terre Haute & Peoria Railway Company was held. All the stock was represented. The action of the directors in issuing first mortgage bonds to the amount of \$1,800,000 was ratified. The company has sold the bonds in New York and has purchased five new locomotives at a cost of \$3,000 each, besides purchasing other new rolling stock, steel rails and ties.

**Texas Central.**—The Farmers' Loan & Trust Company has apparently been quite successful in its suits against this company. Mr. Herbert B. Turner, counsel for the company, was recently in Texas in attendance on Judge Pardoe's Court, and the press dispatches state that the court has issued a decree ordering the sale of the Texas Central Railroad to satisfy two claims by the Farmers' Loan & Trust Company as trustee, the first claim amounting to \$2,145,000 and the second to \$1,234,000, with interest. The Judge also decided, as we understand, against the Morgan Company's claim of \$750,000, which they tried to make a preferred claim, and his decision establishes another good precedent in favor of bondholders' rights.

**Texas & Pacific.**—Notice is issued that the land grant and income bondholders are to receive sixty per cent of the par value of their bonds in the new second mortgage bonds and the lands and the notes and bills receivable given on purchase of lands. The lands are to be vested in a new organization, individual or corporate, and scrip holders to receive an interest therein equal to one hundred and twenty-five per cent of the par value of their scrip, with interest added to July 1, 1885, and the land grant and income bondholders to receive an interest in such new organization equal to the par value, without interest, of their bonds; a cash assessment of one per cent on the par of the certificates of the new land organization, to provide working capital, to be paid when such certificates are delivered. A copy of this agreement signed by the committees has been deposited with the Central Trust Company, and with the Farmers' Loan & Trust Company, and holders who have not deposited their bonds with the Central Trust Company should do so before May 14.

**Virginia State Bonds.**—Messrs. John A. Hambleton & Co. of Baltimore publish a notice that they are authorized by the Council of Foreign Bondholders to call the attention of holders of Virginia Consols and 10-40s to the fact that the English bondholders are endeavoring, through the instrumentality of the Council of Foreign Bondholders, to bring about a satisfactory settlement of the debt of Virginia.

With this object in view, the English bondholders have to a large extent agreed to pool their bonds, and have authorized the Council of Foreign Bondholders to act for them in the negotiations which are about to be had between a commission sent out from London and a committee appointed by the Legislature of Virginia. All holders of Virginia bonds in America are asked to co-operate, and to forward to Messrs. Hambleton & Co. their names and addresses, stating the amount of bonds held. They will furnish copies of the plan adopted by the English bondholders for pooling their bonds at London, and give any other information that may be desired.

**Western Union Telegraph.**—A meeting of the Western Union stockholders was held pursuant to notice to vote on the propositions for an increase in the capital stock to take up the scrip dividend of \$1,200,000 issued on April 15, 1886, and for the issue of bonds to be exchanged for the securities of companies whose lines have been leased to the Western Union. The tellers announced the vote as 537,204 shares in favor of the proposition to issue bonds for the securities of controlled and leased companies, and 300 shares against; and 537,204 votes in favor of the proposition to increase the capital stock to 100 shares against. The affirmative vote is over two-thirds of the capital stock.

—Messrs. Jesse Seligman, George Coppell and John Paton recommend stockholders of the St. Louis & San Francisco Railway Company to send their proxies in the name of David J. Seligman to T. W. Lillie, Treasurer, or to either of them. They state that such proxies will be voted to continue the present careful, economical and independent management of the property.

—The attention of investors is called to the first mortgage 6 per cent bonds of the Milwaukee & Northern Railroad Company, of which a limited issue is now offered by the well-known house of Messrs. Lithrop, Smith & Oliphant. The earnings of this road show a steady increase, and the company has no car trust and no floating debt.

—The reorganization committee of the Lake Erie & Western Railway Company give notice that the Central Trust Company is now prepared to receive the remaining payment of 50 per cent on subscriptions due May 5 next, and deliver regular certificates of common and preferred stock to subscribers desiring to anticipate such payments.

—Messrs. Reed & Flagg, this city, are offering some James River Valley first mortgage guaranteed gold sixes, as will be seen by advertisement in another column. Investors will do well to notice particulars.

—Parties wishing a select line of investment securities to choose from will not fail to notice the list advertised by Mr. W. Brenton Welling, of this city, in to-day's CHRONICLE.

—The Philadelphia Company advertises its monthly dividend as usual.

## Reports and Documents.

### NORFOLK & WESTERN RAILROAD.

SIXTH ANNUAL REPORT: FOR THE YEAR ENDING DEC. 31, 1886.

To the shareholders of the Norfolk & Western Railroad Company:

The Board of Directors herewith submits its report of the operations of the company for the year ending Dec. 31, 1886:

The gauge of the line was on June 1, 1886, changed from 5 feet to the standard gauge of 4 feet 9 inches; 22 5 10 miles of the Cripple Creek extension of the New River division, between Pulaski and Foster Falls, was put into operation October 6, 1886, and the length of line in operation at the close of the year 1886 was 533 miles, and sidings 96 4-10 miles. [A map of the road will be found in the INVESTORS' SUPPLEMENT.]

The entire main line and branches, with the exception of portions of the City Point and Saltville branches, are laid with steel rails, varying in weight from 56 to 67 pounds per yard.

#### REVENUE.

Gross earnings.....	\$3,252,056 59
Operating expenses, 57 per cent.....	\$1,864,911 90
Taxes, 3 per cent.....	95,997 46

Proportion of expenses (including taxes) to earnings, 60 per cent.

Net earnings.....	\$1,291,147 23
Add dividends and interest received, including profit from the Roanoke Machine Works.....	34,303 10

#### Fixed charges—

Interest on funded debt.....	\$1,091,348 14
Interest on car trust obligations.....	93,198 56
Interest and discount.....	9,239 07

Total interest charges.....

\$1,325,450 33

Surplus for the year 1886.....

\$131,664 56

The operations for 1886, as compared with those of 1885, show an increase in gross earnings of \$180,935 72, or 17 per cent, an increase in expense partly due to the expenditures necessitated by the enforced economies of 1884 and 1885, of \$811,617 68, or 19 per cent, and an increase in net earnings of \$169,318 04, or 15 per cent.

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1881.....	\$2,267,228 62	1,163,232 75	1,104,055 87
1882.....	2,420,740 12	1,322,576 63	1,107,163 49
1883.....	2,512,776 59	1,509,573 76	1,303,203 03
1884.....	2,711,153 27	1,516,858 34	1,194,94 93
1885.....	2,771,120 87	1,649,291 68	1,121,829 19
1886.....	3,252,036 59	1,960,909 36	1,291,147 23

The long-continued commercial depression and prostration of industries throughout the country culminated in January, 1886. The net earnings for that month were less than for the same month in 1885, but from that date there was an improvement in business and the volume of traffic and the revenue for the year were greater than during the previous year. The growth of the traffic and revenue during the period from 1881 to 1886 is shown separately for passengers and freight in the following tables:

#### PASSENGER TRAFFIC.

	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Expr's, &c.	Total.
				\$	\$	\$	\$
1881.....	203,008	12,806	215,804	320,137 80	87,651 22	125,368 10	519,117 18
1882.....	248,513	14,894	263,407	248,347 40	74,054 03	131,180 52	575,494 05
1883.....	289,511	18,416	307,927	403,477 49	82,327 56	185,549 00	621,388 81
1884.....	309,199	16,253	324,452	448,478 84	72,712 72	124,710 51	645,902 07
1885.....	365,896	22,191	388,087	387,687 62	70,757 77	121,323 34	579,768 73
1886.....	382,082	18,187	400,269	422,511 42	63,419 93	125,134 11	611,363 46

#### FREIGHT TRAFFIC.

	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Misc.	Total.
				\$	\$	\$	\$
1881.....	550,902	178,840	538,102	901,174 07	740,107 33	10,014 54 1	1,748,301 44
1882.....	417,149	182,587	604,737	1,042,888 98	749,404 33	11,881 89 1	1,854,245 17
1883.....	539,006	257,349	797,255	1,118,600 42	983,110 59	9,711 80 2	1,911,432 78
1884.....	661,871	231,641	892,512	1,235,037 04	790,049 02	10,144 54 1	2,095,251 20
1885.....	957,709	242,081	1,199,793	1,453,124 01	984,995 97	53,232 16 2	2,191,352 14
1886.....	1,266,601	289,266	1,555,867	1,778,457 28	812,909 36	49,806 49 2	2,640,693 13

The traffic and earnings show a gratifying increase, but decidedly better results could have been obtained had the company possessed adequate equipment. During the latter part of the year just closed, the business offered to your line was largely in excess of the company's ability to move it, owing to the insufficient number of cars and engines. The

results that may be anticipated by providing equipment to meet the growth of business are evidenced by the fact that during the two months subsequent to the close of the year 27 cars and 4 engines were built in the Roanoke Machine Works and put into service by your company, and during that period the gross earnings increased 31 per cent and the net earnings increased 41 per cent, as compared with the corresponding period of the preceding year.

It will be noted that the local traffic and the earnings therefrom represent each year a constantly increasing proportion of the aggregate traffic and earnings. In 1880 the earnings from local traffic were 57 per cent of the total earnings, while in 1886 they were 72 per cent of the total.

The average earnings per passenger per mile increased 95-1000 of a cent, as compared with 1885, and the average freight earnings per ton per mile decreased 86-1000 of a cent. The average expenses per passenger per mile increased from 1,777-1000 cents in 1885, to 1,943-1000 cents in 1886, and the average expenses per ton of freight per mile were reduced from 443-1000 of a cent to 392-1000 of a cent.

#### COAL AND COKE TRAFFIC.

The quantity of coal and coke transported over your line during the year 1886 (including 131,596 tons used by your company), amounted to \$929,635 tons, an increase of 277,648 tons, or 42½ per cent over the quantity transported during the previous year.

The remarkable development of this class of traffic is best shown by the following statement:

The first shipment of coal from Pocahontas occurred in June, 1883, and, including coal for your company's use, the quantity of coal and coke transported over your lines was:

1883.....		105,805
1884.....		272,178
1885.....		651,947
1886.....		929,635

The completion of the Lambert's Point Pier in March, 1886, marked the introduction of the Pocahontas Flat Top coal into competitive markets. The tide-water business amounted during the year

1885 to.....

373,216 tons,

and during

1886 to.....

569,349 "

The advantages afforded by Lambert's Point Pier as a "North Atlantic coaling station" are shown in the fact that 95 ocean steamers were coaled during 1886, as compared with 45 coaled during 1885, and this class of business will steadily increase as the advantages of the place become more widely known.

The demand for coal for domestic purposes, for manufacturing establishments and other local consumption, shows a steady increase, the amount carried during the year 1886 being 33 per cent in excess of that moved during the preceding year.

The output of coke from the ovens in operation during the year proved to be entirely inadequate, even to the requirements of the iron industries upon your own line. There is also an extensive demand for the Pocahontas Flat Top coke at points in the west and southwest, where its superior quality enables it to compete with other cokes. Its unusually small percentage of ash and comparative freedom from sulphur is shown by the following comparative analyses as taken from a paper entitled "Comparison of some Southern Coke and Iron Ores," by A. S. McCleath and E. V. d'Invilliers, which appears in the "Transactions of the American Institute of Mining Engineers, Scranton meeting, February, 1887."

Cokes.	Water	Volatile Matter	Fixed Carbon	Sulphur	Ash.
" 1. Birmingham District.					
" Average of 4 samples of coke, Pratt seam.....	·157	·803	87-299	1-195	10·545
" 2. Chattanooga Division.					
" Average of 4 samples Tennessee coke.....	·447	1-101	80-513	1-595	16·344
" 3. Cripple Creek District.					
" Average of 3 samples Pocahontas coke.....	·347	·757	92-550	·597	5·749

" To show how these cokes compare with the standard Connellsville coke at Pennsylvania, the following average of three analyses of the latter, as taken from Report MM of the Pennsylvania Geological Survey, page 107, is given:

	Water	Volatile Matter	Fixed Carbon	Sulphur	Ash.
" 4. Connellsville District.....	·060	·427	88-962	·810	9·741"

To secure this additional and desirable traffic, as coke can be transported to Western markets in cars returning empty from Norfolk, and to meet the requirements of the new industries incident to the completion of the Cripple Creek Extension, your Management has felt justified in constructing several short branches to coke operations. As a result 40 new ovens have been erected and more than 1,000 additional ovens are under contract and in progress of construction.

Arrangements can doubtless be made from time to time by which the output of coke will keep pace with the demand, and a constant and steady increase in this class of traffic may be anticipated.

## IRON AND ZINC ORES.

In each previous annual report mention has been made of the traffic to be derived by the construction of a branch line penetrating the Cripple Creek mineral region. Work upon this line was commenced in December, 1885, and 47 miles between Pulaski and Speedwell Furnace had been partly graded when the financial disturbance of 1884 caused a suspension of operations in July of that year. Work was resumed in December, 1885, and 22 5-10 miles completed in October, 1886.

Of the completed portion of the Cripple Creek Extension 18 miles is through ore-bearing territory. As soon as the line was so far completed as to admit of the introduction of machinery, preparations were commenced for mining and shipping ores, and during the three months previous to the close of the year there were shipped 9,827 tons of iron ore and 524 tons of zinc ore. During this brief period 12 different mineral properties were purchased by companies organized for the purpose, or by individuals, and upon these properties systematic developments have been made with the most satisfactory and gratifying results, fully demonstrating the fact that the ores are practically inexhaustible quantities and of very superior quality. The following extracts from the above-mentioned paper by Professors McCreathe and d'Invilliers give the conclusions reached by them after a careful examination of the Cripple Creek region :

"The accessibility of the limonite ores of the Cripple Creek Valley of Virginia, the remarkable uniformity in character and quality of the limestone ores, their high grade and freedom from phosphorous and silicious matter, have forcibly presented themselves to us during expensive and repeated surveys, and it is no exaggeration to say that compared with other known and developed limonite deposits of No. II., this Cripple Creek field is unique in many particulars, and not excelled anywhere in the features just mentioned.

"It is certainly remarkable and a point of much importance to the region that these limestone ores show such a wonderful uniformity over a territory of fully forty miles in length, and from 1 to 3 miles in width. The analyses of many of them show them to be well within the limits for Bessemer purposes; indeed, one-half of them might be classed as Bessemer ores, or ores which would yield a pig iron containing not over 1 per cent of phosphorous."

As the ores are above water level and can be mined from open cuts with little or no stripping, and with an abundant water supply for washing purposes, mining operations can be conducted at a minimum of cost. It is believed that during the coming year, in addition to the quantity of ores converted into pig iron in furnaces upon your line, large quantities will be transported to the furnaces of Pennsylvania.

The unlimited extent and purity of the ores and limestone; the abundant water supply furnished by the New River, Cripple Creek, and numerous other streams; the healthfulness of the climate (Pulaski being 1,921 feet above the level of the sea); the proximity to the coal fields (Pulaski being but 90 miles distant from the Pocahontas coking coals and but 10 miles from the Altoona anthracite coal); the agricultural resources of the surrounding country, and the facilities offered by your line and its connections for transportation to the markets of the North, lead your directors to believe that the Cripple Creek mineral region, with Pulaski as a manufacturing centre, offers unsurpassed advantages for the establishment of industrial enterprises, and that the growth of the traffic from this region will be as phenomenal as that from the Flat Top coal fields, more than realizing all that was anticipated at the time the Cripple Creek Extension was proposed. This territory offers special inducement to capital for investment. Several companies have already been organized for mining ore and for the manufacture of iron. Contracts have been made by the Pulaski Iron Company for the erection of a furnace at Pulaski, with a capacity of 150 tons per day, and it is expected that other furnaces will be constructed upon your line during the coming year. Extensive additions are being made to the Bertha Zinc Works, now in successful operation at Pulaski, by which their capacity will be greatly increased.

It is hoped that additional capital will be invested in order to expedite the proper development of the mineral resources of the region. To such shareholders as may be interested in the subject, a copy of the report by Professor McCreathe, entitled "The Cripple Creek Mineral Region," will be mailed upon application to the Secretary of your Company at his office in Philadelphia.\*

## FINANCIAL.

As was contemplated at the time of making the last annual report, the gauge of your line was changed June 1st, 1886, from 5 feet to 4 feet 9 inches, which is now the standard and uniform gauge throughout the country. The cost of this work was exceptional, owing to the number of engines which, from their design and construction, could only be changed at great cost, or were of such old and obsolete patterns as to render it advisable to retire them from service. The cost of these old engines less scrap value, as shown upon the books of the Company, was \$72,630 94, which amount, together with \$6,893 92, as covering the cost of extraordinary repairs to equipment incident to the change of gauge, has been charged directly against the surplus of income. The alteration of track, \$42,873 21, was charged to "improvement account," and the expenditure incurred in alterations to engines and cars, \$131-

575 65, has been charged to "railroad premises, property and franchises."

The expenditures during the year for purposes specified in the Improvement and Extension mortgages were \$805,849 26.

The total amounts expended to the close of the year 1886, for the purposes provided for in the Improvement and Extension mortgage were \$2,926,711 33.

Of the issue of \$1,000,000 Improvement and Extension bonds authorized at your last annual meeting, \$800,000 were sold during the year, leaving \$200,000 available for future requirements. If the developments of the Cripple Creek mineral region are such as are anticipated by your management, and if suitable guarantees regarding the mining of ores and erection of furnaces are secured, it may be deemed advisable during the year to complete the remaining portion of the Cripple Creek extension. To meet this contingency and in order to provide for additional equipment and for such expenditures for improvements and extensions as may be necessary to meet increased traffic—such as additional sidings and short branches to new mining and manufacturing operations—your Board asks your authority to issue and dispose of, from time to time, as it may deem advisable, additional Improvement and Extension bonds to such extent as may be necessary, but not to exceed \$1,500,000.

Of the divisional liens outstanding, \$100,000 consolidated mortgage first preferred 8 per cent bonds and \$93,000 consolidated mortgage 6 per cent bonds of the South Side Railroad Company matured January 1st, 1887. At the time of the creation of the general mortgage, sufficient bonds at 95 per cent were reserved by the trustee to retire the outstanding divisional bonds at par. By reason of the premium which the general mortgage bonds commanded, your management deemed it advantageous to withdraw from the trustee \$203,000 of bonds and use the proceeds to purchase the South Side Railroad Company's bonds, covering the balance into your Treasury. The bonds thus purchased have been deposited with the Trustee to be held uncanceled as additional security for the general mortgage bonds, as provided in the general mortgage.

## INVESTMENTS IN OTHER COMPANIES.

*Shenandoah Valley Railroad Co.*

The property of this Company is still operated by the Receiver appointed by the court. No plan of reorganization has yet been adopted, but there is reason to believe that a reorganization of the Company will be effected during the coming year, and in such a manner as will protect your Company's interest in the property. The result of the operation of the line for the year 1886 shows increased gross and net earnings as compared with the preceding year.

*Roanoke Machine Works.*

The Works were operated to their full capacity during the year upon alterations and repairs to equipment incident to the change of gauge, in current repairs, and in the construction of new equipment. The results from the operation of the works for the year has enabled that company to declare a dividend of \$16,988 73 upon its capital stock owned by your company, which amount has been credited to the revenue of your Company.

*Norfolk Terminal Company.*

The improvements and additions made to the Lambert's Point Pier during the year have made it the most complete coaling station upon the Atlantic coast. Waterworks have been located at the shore end of the pier, and fresh water is conveyed in pipes the entire length of the pier, affording protection against fire, and also supplying vessels at their berths. A large ship-chandler establishment has also been located near the pier by private enterprise and ocean steamers can now, without shifting their berths, take their supply of coal and water and receive vessel stores.

876 vessels of all kinds, including 95 ocean steamers calling for fuel, were loaded at the pier during the year.

This Company owns 233 acres of real estate as measured to the shore line at Lambert's Point, or, as measured to the port wardens' line as now established, 466 8-10 acres, with a water front of 1 7-10 miles. Certain portions of the property afford admirable sites for ship-yards, dry-docks, and manufacturing and cannery establishments, and not being required for the purposes of the Company, have been laid off in streets and lots and will be sold as opportunities offer.

In order to provide accommodations for the workmen employed at the pier, as well as to inaugurate improvements to the real estate, 12 pairs of houses were erected during the year, and it is expected that additional houses will soon be built by private enterprise.

The increased terminal and other facilities provided by your line and the enterprise of the merchants of Norfolk, have led to a material increase in the foreign trade of that port and rendered it practicable during the past season to establish and operate a regular line of trans-Atlantic steamers. Your Company has, therefore, been enabled to secure an increased amount of export and other business. In order to provide diversified cargoes, thus facilitating exports of cotton, tobacco, and other articles from the port of Norfolk, and to secure this additional business, the Norfolk Terminal Company leased from your Company a portion of Pier No. 1 at Norfolk, and erected thereon a grain elevator with a storage capacity of about 150,000 bushels and with a transfer capacity of 12,000 bushels per hour. Work upon the elevator was commenced in August and it will be completed and in operation early in 1887. The elevator will also be of benefit to the local grain

\*NOTE.—Also upon application to the correspondents of the Company, Messrs. Vivian Gray & Company, No. 10 Throgmorton Avenue, London, England.

business of the port, and will be used by other rail and water lines. The county of Norfolk, recognizing its importance, exempted the elevator from taxation until January 1, 1896. The amount expended by the Terminal Company during the year upon improvements, including the grain elevator, was \$78,066 66, which amount was advanced by your company, and for which first mortgage bonds of the Norfolk Terminal Company were received at par and deposited with the trustee of the Improvement and Extension mortgage. The receipts of the Norfolk Terminal Company from securities owned enabled it to pay a dividend amounting to \$11,266 50 on its stock held by your company.

*Iron Belt Land, Mining & Development Company.*

The title to valuable real estate at junctional and other points upon your line is vested in this company. No material changes were made during the year.

CHANGES IN ORGANIZATION.

The only change which has occurred in the organization of the company since your last annual meeting was caused by the resignation of Mr. Robert W. Smith, Treasurer, who retired from the service of your Company on January 3, 1887, to accept the position of Treasurer of the Pennsylvania Railroad Company; the vacancy thus caused has been filled by the election of Mr. William G. Macdowell, who will also temporarily perform the duties of Comptroller.

CONNECTING LINES.

By the adoption of a gauge uniform with connecting lines, your company has realized the benefits which were anticipated at the time of making the last annual report. The amount of business interchanged has materially increased, and the change has proven specially advantageous to the coal business of your company, as it has opened up a large territory hitherto practically inaccessible.

With the Richmond & Petersburg Railroad Company arrangements have been made by which a direct entrance into the city of Richmond has been obtained for your passenger and freight traffic.

A contract has also been made with the Norfolk Southern Railroad Company, by which that company is given trackage facilities over your line into Norfolk and the use of your terminal facilities at that point.

The South Atlantic & Ohio Railroad Company, to which reference was made in the last annual report, has completed the graduation of about 40 miles of its road, and track-laying was commenced during the month of December, and it is expected that that portion of its line between Bristol and the Clinch River will be in operation during the early part of 1887.

Prior to and after the close of the year, negotiations were had with representatives of the controlling interest in the first preferred shares of the East Tennessee Virginia & Georgia Railway Company, with the view of acquiring the same for your company, but without result.

The acquisition by the Richmond & West Point Terminal & Warehousing Company of an interest in the East Tennessee Virginia & Georgia Railway Company will not, it is believed, cause any interruption to the arrangements for the interchange of traffic between the two companies or affect the operations of the Virginia Tennessee & Georgia Air Line.

The NEW RIVER & CHAMBERS VALLEY RAILROAD COMPANY has been organized, preliminary surveys made, and rights of way and local aid secured, for the purpose of constructing a line of road about 30 miles in length as a connecting link between your Cripple Creek extension and the Cape Fear & Yadkin Valley Railroad. The latter road is projected to extend from Wilmington, N. C., to Mt. Airy, a point on the State line between Virginia and North Carolina, a part of which is built and in actual operation. This line, when completed, will doubtless prove an important line for distributing the coal from your New River Division and for the general interchange of commodities between the Northwest and Southeast.

Your management has caused surveys and examinations to be made of that section of Southwest Virginia drained by the Clinch River and its tributaries, and very favorable reports of its agricultural and mineral resources have been received. An extension of your New River Division through the Clinch Valley would not only develop these resources, but if constructed to a point near the Kentucky State line would doubtless be met by the extension of the Cumberland Valley branch of the Louisville & Nashville Railroad, thus effecting a connection with the lines of that company for the interchange of traffic. It is believed that the construction of this line would be very advantageous to your company, and that it should be undertaken so soon as suitable financial arrangements can be made.

In previous annual reports mention has been made of the advantages to be derived by your company through the construction of a line to connect your New River division with the Ohio River and the systems of railroad beyond. It was hoped that this would be accomplished through some one of the numerous companies which have secured charters from the State of West Virginia for that purpose; these failing, your management has, during the past year, caused surveys to be made, a line selected, and a charter in an interest friendly to your company has been secured under the title of the VIRGINIA & OHIO RAILROAD COMPANY. It is the opinion of your management that when this line is constructed it should be controlled in the interest of your company, and it is believed that the advantages which will accrue to your property through such control will more than compensate for

any responsibilities which it may be considered advisable to assume. Through the construction of such a line of railroad your line will become the avenue for the transportation of the products of the Northwest to the States of Virginia and the Carolinas, and for shipment from Norfolk, thus stimulating the growth of the through traffic of your line. The main value of this line, however, would be in the important influence it would exert in further developing the local business of your company. The country which it will traverse is at present entirely without transportation facilities, and its great wealth in timber and coal awaits the development which a line of railway only can afford; a large traffic with the iron-producing section of Ohio, in ores and fuel, could be secured, and a remunerative traffic from the outset assured.

During the past year a number of local roads have been organized, which, if completed, will make connection with your main line and be valuable feeders. Among these may be mentioned the ROANOKE SOUTHERN RAILROAD and the CRAIG VALLEY RAILROAD, to both of which, for the purposes of construction, the city of Roanoke has voted substantial aid. A short line has also been projected for the purpose of rendering available the granite quarries near Petersburg.

These various projected extensions of your line and of connecting lines are shown upon the general map accompanying this report, and are herein enumerated in order that an opinion may be formed as to the possibilities of future developments of traffic upon your line.

Your management has endeavored to familiarize itself with the geographical and commercial features of that portion of the State of Virginia tributary to your lines, in order that a comprehensive plan may be adopted for the gradual extension of your system, and so that the work which is most pressing and likely to bring a prompt and direct return may be first undertaken. It is believed that the proper policy of your Company is to foster and encourage the development and increase of its local traffic, and to extend and expand its system by the construction of such branch lines as the development of the mineral resources, the establishment of new enterprises, and the increasing revenues of the company may justify, and whenever feasible to meet extensions of other railroads at the Virginia State line. Your system of roads will thus be compact and homogeneous, and with its physical condition maintained at a high standard, will be economical of operation.

CONCLUSION.

Since the organization of your company in 1881 your management has persistently directed its energies to the development of its local traffic. During 1880, the year preceding the organization, the entire freight traffic of the line aggregated but 478,953 tons, of which 296,287 tons, or 62 per cent, was local freight, that is, freight received from or delivered to stations upon your line, and this local traffic was of a character incident to agricultural communities, and therefore subject to the vicissitudes of the seasons. The through traffic, which was 38 per cent of the total, was principally cotton, and was also liable to influences of the seasons. The character of the entire traffic of the line was such as to preclude the possibility of material growth, as shown by the fact that in the ten years from 1871 to 1880, inclusive, the gross earnings of the property had increased only \$62,425, or 3 per cent. The transportation rates then current for both passengers and freight were so much higher than those in effect elsewhere that it was evident they could not be maintained without retarding the prosperity of the section tributary to the line; and as the active development of local industries was considered as being the only source from which permanent and continually increasing traffic could be secured, your company made large reductions of its local rates, increased the number of trains and actively pursued the policy of fostering local interests, convinced that such methods would bring increased prosperity to the whole section traversed by your line, and as a consequence constantly increasing revenues to your company.

Your line, extending from tide-water at Norfolk through the southern part of the State of Virginia to its southwestern boundary at Bristol, Tennessee, traverses a country abounding in great variety of agricultural and mineral wealth. Nearly every mineral used in the industrial arts is found in large quantity, and of superior quality—iron, lead, zinc, manganese, gypsum, salt and coal. To develop this class of traffic it was necessary to construct branches as feeders to your main line, and it was also necessary to bring the then existing property of the company to a standard commensurate with greatly increased traffic and with economical operation. Wooden bridges were replaced with iron, and iron bridges were strengthened or replaced with more substantial structures; heavy steel rails were substituted for old iron; the line was ballasted with stone or gravel, and new switches, frogs, signals, mile-posts, &c., were provided. Old stations were enlarged and new stations were established; shops for building and repairing equipment were constructed; real estate was purchased at terminal and junction points with a view to possible future as well as to immediate requirements, and at Norfolk, in addition to the improvement of the old property, new oiers and warehouses of large capacity were built, and a grain elevator erected.

To meet the requirements of modern railroad methods, and to reduce the cost of operating, your management was obliged to replace the old and light equipment with engines and cars of greatly increased power and capacity. The increased length and number of trains necessitated the extension of old sidings and the construction of new ones, and as the traffic increased, additional equipment, increased yard facilities and many miles of new sidings were provided. New turntables

and an improved water supply were also necessary, and upon the substitution of coal for wood as a fuel, coaling platforms were erected.

Cheap fuel being the basis of all successful manufacturing operations, and an absolute necessity in the development of a mineral region, the first branch line constructed was the "New River Division," to the "Great Flat Top Coal Field." This was followed by the construction of a branch line into the Cripple Creek mineral region.

The traffic results of your Company's policy are evident in its greatly increased business. The local tonnage increased from 296,267 tons in 1880 to 1,266,601 tons in 1886, an increase of 327 per cent, and the through tonnage increased from 182,686 tons in 1880 to 289,266 tons in 1886, an increase of 58 per cent. The local tonnage, which in 1880 comprised 62 per cent of the total, had increased in 1886 to 81 per cent of the total. This improvement was effected in a period of six years, during which there occurred a long and serious business depression, when the prices of coal and iron were lower than ever before known, and when transportation rates throughout the country were greatly demoralized, thus seriously affecting the earnings and preventing the full realization of the financial results that were expected.

The disproportionate increase of the fixed charges, as compared with the net earnings, is due to the fact that the money required for improvements and extensions was necessarily provided from sales of bonds upon which interest had to be paid not only during the progress of the work of construction, but also during the period of development, and before the full benefit could be derived from the new lines constructed and the additional facilities provided.

Such further expenditures as may be necessary for additional sidings, yards, and other improvements and extensions, and equipment necessitated by the rapidly-increasing business, will bring a direct and prompt return. Your railroad and all of its appurtenances are now in excellent condition. You have a productive property, capable of indefinite development. Your Directors are of the opinion that your Company is now entering upon a period of prosperity, and hope that within a reasonable time the surplus earnings will permit of the payment of dividends, and the credit of the Company be such as will enable further financial requirements to be provided in such a manner as will not entail onerous fixed charges upon the Company.

The Treasurer's condensed balance-sheet is hereto appended. The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employees have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL, President.

#### CONDENSED BALANCE-SHEET.

*General Ledger Norfolk & Western Railroad Company, Dec. 31, 1886.*

	ASSETS
Railroad premises, property and franchises.....	\$38,937,753 46
Rolling stock.....	1,946,324 80
Car Trusts, additional rolling stock :	
Chargeable to principal.....	\$1,277,642 82
Chargeable to interest.....	466,043 16
	<b>1,743,685 98</b>
<b>Norfolk &amp; Western RR. Co. common stock owned, 1,169 shares.....</b>	<b>40,021 00</b>
Improvement and Extension bonds .....	34,000 00
Investments in other companies:	
Roanoke Machine Works bonds.....	\$100,000 00
Roanoke Machine Works stock, 4,174 shares.....	365,300 00
Norfolk Terminal Company bonds.....	525,000 00
Norfolk Terminal Company stock, 3,219 shares.....	321,900 00
Iron Belt Land, Mining and Development Company Stock, 330 shares.....	33,000 00
Roanoke Live Stock Association stock, 40 shares, par \$25.....	1,000 00
Shenandoah Valley RR. Co. stock, 30,571 shares.....	57,100 00
	<b>1,803,300 00</b>
Material and supplies.....	232,332 77
Advances to Roanoke Machine Works, including value of materials and supplies carried by that company.....	193,586 45
Suspense account.....	170,391 57
Accounts receivable (current balances).....	277,334 87
Cash.....	260,356 93
	<b>\$15,639,087 83</b>
Liabilities:	
Capital Stock:—Preferred.....	\$18,000,000 00
Common.....	7,000,000 00
	<b>\$25,000,000 00</b>
Total.....	
Funded Debt:	
Divisional Liens.	
Norfolk & Petersburg RR. Co.....	\$196,000 00
Southside RR. Co.....	1,544,100 00
Virginia & Tennessee RR. Co.....	2,045,500 00
Norfolk & Western RR. Co.	
General Mortgage.....	6,752,000 00
New River Division First Mortgage.....	2,000,000 00
Improvement and Extension Mortgage.....	3,234,000 00
Adjustment Mortgage.....	1,500,000 00
Convertible Debenture bonds, \$195,500, and dividend scrip, \$29,325, and unpaid dividend No. 5, \$175.....	525,000 00
	<b>18,196,600 00</b>
Lease warrants on rolling stock under Car Trusts.....	1,743,685 98
Accrued but unmatured interest.....	338,915 50
Accounts payable (current balances).....	303,896 98
Surplus of income.....	55,089 37
	<b>\$15,639,087 83</b>

**DAKOTA WATER POWER COMPANY.**—This company is organized under the laws of New York with a paid-up capital of \$2,000,000 in 80,000 shares of \$25 each. Well-known gentlemen are connected with it, and Ex-Judge P. J. Joachimsen is President, A. W. Humphrey, of the Sterling Iron Company, Vice-President, Henry W. Taft, Secretary and Treasurer, with offices at 45 William Street. The company's officers inform us that it has very valuable water rights on the Rapid River in Dakota, and has already made leases for six years which will enable it to begin dividends on its stock in May at the rate of 7 1/2-10 per cent per annum. The company has no debt and has \$375,000 of its stock in the treasury to be expended in building and improvements, and the full development of the natural resources of its properties. Of this stock the Treasurer will sell now \$150,000 at 60, or \$15 cash per share of \$25, to build a flume which they say will pay for itself in a year.

**FORT WORTH & DENVER.**—From Denver, Col., it is reported: "The Denver Texas & Fort Worth Railroad Company have filed articles of incorporation with the Secretary of State. The capital stock is named at \$30,000,000, and the officers are: Sidney Dillon, of New York, President; John Evans, of Denver, Vice-President. The directors are: Sidney Dillon, F. K. Pain, James Stillman and S. Tilghman, of New York City; Henry Lewis, of Philadelphia; John Evans, of Denver, and A. T. Walters, of Baltimore. The objects of the company are to construct a road which is to connect with the Denver Texas & Gulf Road at Pueblo and continue to a connection with the Fort Worth & Denver City Railway, which is now completed a distance of 200 miles north of Fort Worth, and for the construction of a road south from Fort Worth to the Gulf of Mexico, the same to be operated as though an independent line from Denver to the Colorado and New Mexico."

**GEORGIA PACIFIC.**—This railroad has been completed between Columbus, Miss., and Birmingham, Ala. It is stated that the road will begin building west from Columbus at once, connecting with its Greenville, Miss., branch. The completion of the road gives Columbus a direct route to all Northern and Eastern markets.

**NEW YORK CITY & NORTHERN.**—A basis of settlement is announced between the bondholders of the New York City & Northern Road and the New York Loan & Improvement Company, the terms of which are substantially as follows: A new first mortgage 40-year 5 per cent bond will be created, the issue to be limited to \$1,200,000. Second mortgage income bonds for \$3,200,000 will also be issued, to bear interest not to exceed 4 per cent, payable out of net income if earned. In addition to these bonds \$6,000,000 of 5 per cent preferred and \$3,000,000 of common stock will be issued. The board of directors shall consist of thirteen members, each party to select six, the twelve so selected to choose the other for the first year. The New York Loan & Improvement Company is to convey to the new company all its claims to or ownership of properties now used or claimed by the present company or its receiver, including the Yonkers branch. The new 5 per cent bonds are to retire the outstanding 7 per cents, construct the Yonkers branch, &c.; the new seconds to be distributed among the holders of outstanding 6 per cent bonds, at 75 per cent of their holdings, amounting to \$2,772,750; New York Loan & Improvement Company \$375,000; preferred stock, to holders of outstanding 6 per cent bonds, \$4,066,700; new common stock, to holders of present common stock share for share, on payment of an assessment of \$10 per share, the New York Loan & Improvement Company to guarantee subscription and payment of the \$10 per share. The \$300,000 proceeds of this assessment are first to be applied to the payment of the liabilities incurred by the bondholders' committee and to the reorganization expenses.

**TENNESSEE COAL & IRON COMPANY.**—This company recently asked for sealed proposals for retiring \$500,000 of its "Birmingham division" bonds. The Central Trust Company, trustee, has accepted \$538,000 of these bonds and will cancel them.

**TOLEDO ST. LOUIS & KANSAS CITY.**—A press dispatch from Indianapolis, April 11, said: "The decree in the Toledo Cincinnati & St. Louis claims cases, which were argued at Cleveland last week before Judges Gresham, Jackson and Welker, will be filed to-morrow in the District Court here. Under the decree all claims for supplies purchased prior to August 1, 1883, the day on which the road passed into the hands of the court, with Dwight as receiver, are disallowed; all pay-rolls and claims for labor from February to July 1, 1883, are allowed. These claims amount to \$94,000. All supplies and labor claims under the receiverships of Dwight and Craig are also allowed, amounting to \$200,000. The question as to the validity of what are known as the Frankfort & State Line claims is referred to Judge Gresham to be decided in May. The claims of the Iron Railroad Company for excess of earnings over operating expenses, which had been allowed by Gov. Cox as special master, amounting to \$45,000, are not allowed. The claim of the Brooks Locomotive Company for \$40,000 for five locomotives, is allowed without interest. The claim of the Dayton & Southeastern Railroad Company for hauling coal to the other divisions, amounting to \$30,000, is not allowed. The claims which have been allowed will be sent to N. C. Butler, clerk of the United States Court at Indianapolis, who is authorized to pay them. The main line is to pay 51 per cent of the claims allowed. The respective divisions must pay the money to the clerk within 30 days, and he expects to have all claims paid and the litigation ended within 40 days."

# The Commercial Times.

## **COMMERCIAL EPITOME.**

**FRIDAY NIGHT, April 15, 1887.**

The weather has been more spring-like, and trade feels the impulse of better weather. There is no doubt, however, that a serious drought is doing injury over almost the entire trans-Mississippi region. Prairie fires are reported to have caused much destruction of property as well as the loss of many lives. In the North and East, on the contrary, melting snows have caused floods, with more or less obstruction to railway transportation. Labor troubles are still frequent; at the West they threaten to prove an additional source of derangement to the iron trade, while at the South they are becoming troublesome also. Exports of wheat to the Continent have continued on a large scale, but for other staples of agriculture the foreign demand is small.

The speculation in lard for future delivery has been moderately active, but at unsettled prices; an advance early in the week was afterwards lost, but to-day there was a sharp recovery, in sympathy with Western advices and the advance in corn. Lard on the spot has been dull or rather weak, but to-day there was a more active and a firmer closing at 74½c. for prime city, 765@770c. for prime to choice Western, 780c. for refined to the Continent and 810c. for refined to South America.

**DAILY CLOSING PRICES OF LARD FUTURES.**

	<i>Saturday'y.</i>	<i>Mond'y.</i>	<i>Tuesday'y.</i>	<i>Wednesday'y.</i>	<i>Thursday'y.</i>	<i>Friday'y.</i>
<i>May</i>	<i>deliv'y.</i>	7-62	7-72	7-70	7-65	7-68
<i>June</i>	"	7-68	7-79	7-80	7-75	7-76
<i>July</i>	"	7-75	7-85	7-87	7-85	7-84
<i>August</i>	"	7-81	7-92	7-94	7-93	7-91
<i>October</i>	"	7-91	8-02	8-06	8-03	8-01

Pork is dull and unsettled. Nominal quotations cover so wide a range as to be little guide to values. Cut meats have ruled quiet, but close firm; pickled bellies,  $7\frac{1}{4}$ @ $7\frac{1}{2}$ c.; shoulders,  $6\frac{3}{4}$ @7c., and hams,  $11\frac{1}{4}$ @ $11\frac{1}{2}$ c.; smoked shoulders,  $7\frac{1}{4}$ @8c. and hams  $12\frac{1}{2}$ c. Beef is steadier, but quiet at \$8.50 for extra mess and \$9@\$9.25 for packet per bbl., and \$14@\$16 for India mess per tierce. Tallow is lower and active at 13.13-16c. Stearine has been active at  $8\frac{1}{4}$ c., but oleomargarine easier at  $6\frac{1}{4}$ c. Butter is decidedly lower at 16@25c. for creamery and 15@24c. for State dairy. Cheese is firmer at 13@ $15\frac{1}{2}$ c. for State factory full cream. The following is a comparative summary of aggregate exports from November 1 to April 9:

	1886-7.	1885-6.	
Pork, lbs.....	20,752,400	20,522,600	Inc. 229,800
Bacon, &c., lbs.....	233,727,734	221,197,972	Inc. 12,556,762
Lard, lbs.....	153,279,158	135,494,677	Inc. 22,784,421

The swine slaughtered at the principal Western towns, March 1 to April 13, numbered 700,000, against 645,000 for the corresponding period last year.

The speculation in Rio coffee options has been at times quite excited, and prices were yesterday decidedly higher, but today were variable and unsettled, closing with sellers at 13'95 @14'35c. for the spring and summer months and 14'45@14'60c. for the autumn and winter months. Rio coffee on the spot was very active, but closes unsettled. Raw sugars have been dull and barely steady at 4'9-16c. for fair refining Cuba and 5 1/4c. for centrifugal, 96 deg. test. Molasses has been active, touching 20c. for 50 deg. test, but sold largely today at 19 1/2c. for 50 deg. test and 9c. for common black strap. Teas meet with a fair demand, but are freely offered through the auction rooms.

Kentucky tobacco has continued fairly active at firm prices, and sales for the week are 400 hds., of which 250 for export. Seed leaf has been dull, and sales for the week are only 1,155 cases as follows: 200 cases 1881, '82 and '83 crops, Pennsylvania seed, 11½@14c.; 200 cases 1884 crop, Pennsylvania seed, 13c.; 180 cases 1885 crop, Pennsylvania seed, 12@18c.; 125 cases 1885 crop, Penn. Havana seed, private terms; 200 cases 1885 crop, Wisconsin Havana seed, 6½@11c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases sundries, 7@28c. also 400 bales Havana, 60@\$1 05, and 150 bales Sumatra, \$1 20@1 45.

Spirits turpentine advanced yesterday to 40½c., and to-day is out of stock and nominal. Rosins are scarce at \$1 17½@\$1 25 for common to good strained. Crude petroleum certificates have relapsed into complete dullness, closing nearly nominal at 64½@64½c. There has been a very active speculation in straits tin, beginning on Wednesday, when 420 tons were sold. The close to-day was firm at 23½c. for May. Iron remains depressed and unsettled. Lead sold to-day to the extent of 32,500 lbs. at 4½c. on the spot. Ingot copper is dull at 10½c.

Ocean freights have been dull to British ports, and rates today are 1d. per bushel for grain and 8@10s. for flour to leading ports. Shipments of wheat have been active to Southern Europe, and charters are at 2s. 6d. to Marseilles and 3s. to Barcelona.

## COTTON.

**FRIDAY, P. M., April 15, 1887.**

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Apr. 15), the total receipts have reached 21,627 bales, against 29,308 bales last week, 34,115 bales the previous week and 46,298 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,091,818 bales, against 4,954,929 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 136,889 bales.

<i>Receipts at—</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>	<i>Total.</i>
Galveston.....	600	131	273	51	156	80	1,291
Indianola, &c.	....	....	....	....	....	....	....
New Orleans.....	2,128	1,404	1,371	1,183	1,274	578	7,938
Mobile.....	4	244	13	26	....	48	335
Florida.....	....	....	....	....	....	35	35
Savannah.....	323	782	411	484	128	477	2,610
Brunsw'k, &c.	....	....	....	....	....	1	1
Charleston.....	373	291	42	397	85	102	1,290
Pt Royal, &c.	....	....	....	....	....	23	23
Wilmington.....	97	13	53	20	51	2	238
Moreh'd C.&c.	....	....	....	....	....	3	3
Norfolk.....	150	63	172	66	684	207	1,347
West Point, &c.	16	....	58	....	60	430	564
New York.....	....	396	660	....	723	100	1,379
Boston.....	208	311	328	328	167	180	1,522
Baltimore.....	....	....	....	....	....	858	858
Philadelphia, &c.	284	206	801	119	58	227	1,695
<b>Totals this week</b>	<b>4,188</b>	<b>3,846</b>	<b>4,182</b>	<b>2,674</b>	<b>3,386</b>	<b>3,351</b>	<b>21,627</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Apr. 15.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston....	1,291	694,170	7,741	676,900	16,498	40,513
Ind'nola, &c	.....	.....	.....	781	.....	.....
New Orleans.	7,938	1,985,046	11,275	1,634,509	180,241	219,014
Mobile.....	335	211,161	841	235,865	3,053	30,780
Florida.....	35	22,936	64	49,919	.....	2
Savannah....	2,610	784,906	9,179	752,178	7,779	31,983
Br'sw'k, &c	1	31,353	502	15,651	.....	.....
Charleston....	1,290	361,865	6,035	464,042	2,198	33,234
Pt.Royal, &c	23	17,605	419	13,492	23	178
Wilmington....	236	133,694	1,027	97,918	2,201	4,359
M'head C., &c	3	3,748	110	7,653	.....	.....
Norfolk.....	1,347	524,350	9,625	514,870	10,458	37,575
W.Point, &c.	564	321,482	6,314	257,998	3,192	4,091
New York....	1,879	92,416	1,247	52,473	213,806	303,231
Boston.....	1,522	97,191	882	91,008	6,500	6,310
Baltimore....	858	65,366	768	49,485	9,195	29,460
Philadel'a, &c	1,695	44,536	276	40,197	20,864	16,320
Total.....	21,627	5,091,818	56,305	4,954,929	476,009	758,970

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

<i>Receipts at—</i>	<b>1887.</b>	<b>1886.</b>	<b>1885.</b>	<b>1884.</b>	<b>1883.</b>	<b>1882.</b>
Galveston, &c.	1,291	7,741	864	1,581	7,791	3,991
New Orleans.	7,938	11,275	10,752	7,305	19,069	5,685
Mobile. ....	335	811	226	1,520	1,679	2,604
Savannah ...	2,610	9,179	3,174	1,599	7,928	3,166
Charl'st'n, &c	1,313	6,454	707	996	5,093	1,836
Wilm'g'tn, &c	239	1,137	146	210	800	447
Norfolk....	1,347	9,625	1,950	1,683	8,798	3,792
W. Point, &c.	564	6,314	967	597	1,007	712
All others ...	5,990	3,739	4,937	14,783	14,362	7,689
Tot. this w'k.	21,627	56,305	23,723	30,274	66,527	29,800
Since Sept. 1.	5091.818	4954.929	4624.818	4672.343	5552.665	4398.188

Galveston includes Indiana; Charleston includes Port Royal, etc.

The exports for the week ending this evening reach a total of 53,038 bales, of which 38,545 were to Great Britain, — to France and 14,493 to the rest of the Continent. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Apr. 15.				From Sept. 1, 1886, to Apr. 15, 1887			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston .....	.....	2,468	.....	2,468	252,180	30,952	99,057	381,189
New Orleans .....	14,203	.....	7,317	21,520	678,888	314,561	344,198	1,337,647
Mobile .....	1,395	.....	.....	1,395	46,807	.....	.....	46,807
Finc'tda. ....	.....	.....	.....	.....	233,179	18,848	243,980	405,797
Savannah .....	.....	.....	.....	.....	90,453	43,986	143,206	277,625
Charleston .....	.....	2,193	2,193	.....	80,823	7,960	10,857	109,640
Wilmington .....	.....	.....	.....	.....	321,439	.....	3,900	325,339
Norfolk .....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c	3,750	.....	.....	2,750	84,517	2,150	8,400	105,077
New York .....	10,844	.....	1,607	12,451	423,483	39,705	191,533	554,666
Boston .....	4,208	.....	51	4,259	133,002	.....	1,422	133,002
Baltimore .....	3,607	.....	855	4,462	92,965	8,725	28,557	130,247
Philadelp'a, &c	1,568	.....	.....	1,568	44,846	.....	3,074	47,720
Total .....	33,545	.....	14,403	53,038	2,502,902	468,067	1,073,300	4,047,188
Total 1886-97 .....	1,927,02	15,501	19,820	1,127	3,229,456	2,476,117	1,419,493	5,454,954

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Apr. 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain	France	Other Foreign	Coast-wise.	Total.	
New Orleans....	7,404	2,757	14,566	1,269	25,996	154,245
Mobile....	None.	None.	None.	None.	None.	3,053
Charleston....	None.	None.	None.	100	100	2,098
Savannah....	None.	None.	None.	300	300	7,479
Galveston....	2,964	None.	2,344	157	5,465	1,033
Norfolk....	4,000	None.	None.	360	4,300	6,158
New York....	2,200	150	4,500	None.	6,850	206,956
Other ports....	6,000	None.	1,000	None.	7,000	34,976
Total 1887....	22,568	2,907	22,410	2,126	50,011	425,998
Total 1886....	44,130	12,724	22,731	20,081	99,686	657,304
Total 1885....	23,076	5,512	7,162	4,372	40,122	570,844

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices has been variable. During Saturday and Monday, while the Liverpool market was closed, the speculation with us was toward higher prices, due, it was generally believed, to a purpose to promote a higher opening at Liverpool on Tuesday. The advance for the two days was 12@15 points, except for the current month of April, which in the past hour on Tuesday brought the same price as June, and bringing the various deliveries of this crop within a range of 21 points—10.59c. for May and 10.80c. for August. During Tuesday and Wednesday the market was very unsettled, values losing part of the above advance under a general subsidence of speculative interest. An early decline yesterday was more than recovered, with free buying for August and October, and the same process was repeated to-day, with an unsettled closing. Cotton on the spot was quoted 1.16c. higher on Saturday. Yesterday, grades of white cotton below strict low middling were advanced 1/8@3.16c., and all grades of stained 1.16c. To-day the market was very firm, at 10 1/8c. for middling uplands.

The total sales for forward delivery for the week are 508,200 bales. For immediate delivery the total sales foot up this week 3,538 bales, including 252 for export, 3,281 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Apr. 9 to Apr. 15.	UPLANDS.		NEW ORLEANS.		TEXAS.	
	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary, #D	77 <sup>8</sup>	77 <sup>8</sup>	77 <sup>8</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Strt Ord.	88 <sup>16</sup>	88 <sup>16</sup>	88 <sup>16</sup>	84 <sup>9</sup>	84 <sup>9</sup>	84 <sup>9</sup>
Good Ord.	94 <sup>16</sup>	94 <sup>16</sup>	94 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>
Bz. G'd Ord.	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>
Low Midd.	10 <sup>16</sup>					
Bz. L'w Midd.	10 <sup>16</sup>					
Middling.	10 <sup>16</sup>					
Good Midd.	10 <sup>16</sup>					
Bz. G'd Midd.	11 <sup>16</sup>					
Middling Fair.	11 <sup>16</sup>					
Fair.	12 <sup>16</sup>					

Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordinary, #D	77 <sup>8</sup>	81 <sup>16</sup>	81 <sup>16</sup>	84 <sup>9</sup>	84 <sup>9</sup>	81 <sup>16</sup>	84 <sup>9</sup>	81 <sup>16</sup>
Strt Ord.	88 <sup>16</sup>	88 <sup>16</sup>	88 <sup>16</sup>	81 <sup>16</sup>				
Good Ord.	94 <sup>16</sup>	97 <sup>16</sup>						
Bz. G'd Ord.	91 <sup>16</sup>	97 <sup>16</sup>						
Low Midd.	10 <sup>16</sup>							
Bz. L'w Midd.	10 <sup>16</sup>							
Middling.	10 <sup>16</sup>							
Good Midd.	10 <sup>16</sup>							
Bz. G'd Midd.	11 <sup>16</sup>							
Middling Fair.	11 <sup>16</sup>							
Fair.	12 <sup>16</sup>							

## STAINED.

Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7lb.	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Strt Good Ordinary.....	8 <sup>16</sup>				
Low Middling.....	95 <sup>16</sup>				
Middling.....	103 <sup>16</sup>				

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	Spec- Trans. ul'tn	sit.	Total.	
Quiet at 1 <sup>16</sup> adv.	154	—	—	—	154	63,000
Mon. Firm.	554	—	—	—	554	113,700
Tues. Steady.	252	333	—	—	545	89,000
Wed. Easy.	315	—	—	—	315	82,000
Thurs. Easy & rev. quo.	1,102	—	—	—	1,102	64,700
Fri. Firm.	823	—	—	—	823	95,800
Total.....	252	3,281	—	—	3,533	509,200
						1,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of Futures.	Market Sales and Range and Total Sales.		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
	April.	May.													
Saturday, Apr. 9—															
Sales, total.....	9,630,000	10,073,000	10,550,000	10,580,000	10,610,000	10,630,000	10,650,000	10,670,000	10,690,000	10,710,000	10,730,000	10,750,000	10,770,000	10,790,000	10,810,000
Printed paid (range).....	9,892,000	10,078,000	10,550,000	10,580,000	10,610,000	10,630,000	10,650,000	10,670,000	10,690,000	10,710,000	10,730,000	10,750,000	10,770,000	10,790,000	10,810,000
Closing.....	9,982,000	10,078,000	10,550,000	10,580,000	10,610,000	10,630,000	10,650,000	10,670,000	10,690,000	10,710,000	10,730,000	10,750,000	10,770,000	10,790,000	10,810,000
Monday, Apr. 10—															
Sales, total.....	10,600,000	10,620,000	10,650,000	10,670,000	10,690,000	10,710,000	10,730,000	10,750,000	10,770,000	10,790,000	10,810,000	10,830,000	10,850,000	10,870,000	10,890,000
Printed paid (range).....	10,600,000	10,620,000	10,650,000	10,670,000	10,690,000	10,710,000	10,730,000	10,750,000	10,770,000	10,790,000	10,810,000	10,830,000	10,850,000	10,870,000	10,890,000
Closing.....	10,600,000	10,620,000	10,650,000	10,670,000	10,690,000	10,710,000	10,730,000	10,750,000	10,770,000	10,790,000	10,810,000	10,830,000	10,850,000	10,870,000	10,890,000
Tuesday, Apr. 11—															
Sales, total.....	10,630,000	10,673,000	10,650,000	10,680,000	10,660,000	10,690,000	10,700,000	10,720,000	10,730,000	10,750,000	10,770,000	10,780,000	10,790,000	10,810,000	10,820,000
Printed paid (range).....	10,630,000	10,673,000	10,650,000	10,680,000	10,660,000	10,690,000	10,700,000	10,720,000	10,730,000	10,750,000	10,770,000	10,780,000	10,790,000	10,810,000	10,820,000
Closing.....	10,630,000	10,673,000	10,650,000	10,680,000	10,660,000	10,690,000	10,700,000	10,720,000	10,730,000	10,750,000	10,770,000	10,780,000	10,790,000	10,810,000	10,820,000
Wednesday, Apr. 12—															
Sales, total.....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	10,780,000
Printed paid (range).....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	10,780,000
Closing.....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	10,780,000
Thursday, Apr. 13—															
Sales, total.....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	10,780,000
Printed paid (range).....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	10,780,000
Closing.....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	10,780,000
Friday, Apr. 14—															
Sales, total.....	10,600,000	10,620,000	10,650,000	10,670,000	10,680,000	10,690,000	10,700,000	10,710,000	10,720,000	10,730,000	10,740,000	10,750,000	10,760,000	10,770,000	1

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool .....	983,000	630,000	1,024,000	1,054,000
Stock at London.....	15,000	21,000	29,000	69,000
Total Great Britain stocks .....	998,000	651,000	1,053,000	1,123,000
Stock at Hamburg.....	4,600	4,000	6,000	3,300
Stock at Bremen.....	34,000	41,000	53,400	71,600
Stock at Amsterdam.....	27,000	28,000	48,000	54,000
Stock at Rotterdam.....	300	300	400	1,000
Stock at Antwerp.....	1,400	1,500	900	1,300
Stock at Havre.....	256,000	148,000	181,000	216,000
Stock at Marseilles.....	4,000	6,000	5,000	4,000
Stock at Barcelona.....	52,000	76,000	83,000	60,000
Stock at Genoa.....	6,000	13,000	8,000	10,000
Stock at Trieste.....	11,000	3,000	4,000	4,000
Total Continental stocks.....	396,300	320,800	389,700	425,200
Total European stocks .....	1,384,300	971,800	1,442,700	1,545,200
India cotton afloat for Europe.....	290,000	225,000	277,000	272,000
Amer'cotton afloat for Eur'p.....	300,000	316,000	202,000	271,000
Egypt, Brazil, &c., afloat for Eur'p.....	31,000	12,000	7,000	47,000
Stock in United States ports .....	476,009	576,970	610,966	605,599
Stock in U. S. interior towns.....	99,197	272,956	109,743	89,590
United States exports to-day.....	8,298	12,625	10,200	3,000

Total visible supply..... 2,601,714 2,567,351 2,559,614 2,836,389  
Or the above, the totals of American and other descriptions are as follows:

American—	
Liverpool stock.....	bales 810,000
Continental stocks.....	293,000
American afloat for Europe.....	300,000
United States stock.....	476,009
United States interior stocks.....	99,197
United States exports to-day.....	8,298

Total American.....	
Kasi Indian, Brazil, &c.—	1,986,414 2,030,551 2,015,914 2,078,189

Liverpool stock.....	
London stock.....	173,000 162,000
Continental stocks.....	15,000 21,000
American afloat for Europe.....	293,000 316,000
United States stock.....	476,009 576,970
United States interior stocks.....	99,197 272,956
United States exports to-day.....	8,298 12,625

Total East India, &c.....	
Total American.....	615,360 486,800 543,700 758,200

Total visible supply.....	
Price Mid. Up'd., Liverpool, York, &c.....	511 <sup>1</sup> d. 51 <sup>1</sup> d. 51 <sup>1</sup> d. 64d.

Price Mid. Up'd., New York..... 10<sup>3</sup> 10<sup>3</sup> 10<sup>3</sup> 11<sup>3</sup> 10<sup>3</sup>

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 34,383 bales as compared with the same date of 1886, an increase of 42,100 bales as compared with the corresponding date of 1885 and a decrease of 234,675 bales as compared with 1884.

At THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items in the following statement.

TOWNS.	Movement to Apr. 15, 1887.		Movement to Apr. 16, 1886.	
	Receipts.	Shipments	Receipts.	Shipments
Augusta, Ga.....	251	142,876	944	8,456
Columbus, Ga.....	140	71,833	1,068	2,596
Macon, Ga.....	140	46,792	883	497
Montgomery, Ala.....	232	91,570	73	1,253
Selma, Ala.....	59	62,150	220	17,172
Nashville, Tenn.....	44	64,625	4,729	35,613
Knoxville, Tenn.....	18	18,178	872	27,757
Palestine, Tex.....	15	9,987	55	55
Shreveport, La.....	914	101,599	53	21,764
Vicksburg, Miss.....	46	87,826	5,44	634
Memphis, Tenn.....	20	34,305	20	3,012
Evansville, Ind.....	71	47,933	534	3,012
Grinnell, Iowa.....	3	16,283	11	7,777
Atlanta, Ga.....	91	12,274	181	7,426
Rome, Ga.....	33	52,426	50	15,958
Charlotte, N. C.....	1,032	40,759	8,707	25,729
Brownsville, Tex.....	1,052	307,589	4,315	7,613
Total, old towns.....	9,404	2,340,106	21,581	93,97
Newberry, S. C.....	25	11,099	25	50
Kalona, N. C.....	154	30,882	340	22,255
Pekin, Ill., Vt.....	123	12,827	105	1,497
Louisville, Ky.....	109	10,994	1,176	2,875
Little Rock, Ark.....	263	1,030	2,875	2,61
Houston, Texas.....	1,333	7,053	1,172	13,441
Total, new towns.....	2,133	872,637	3,112	19,819
Total, all.....	11,539	3,212,883	24,713	119,616

Note.—Receipts since Sept. 1 revised and corrected.

\* The figures for Louisville in both years are "net."

+ This year's figures estimated. ; Includes seven days.

The above totals show that the old interior stocks have decreased during the week 12,157 bales and are to-night 173,759

bales less than at the same period last year. The receipts at the same towns have been 5,613 bales less than the same week last year, and since September 1 the receipts at all the towns are 64,451 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Apr. 15.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
New Orleans...	10 <sup>1</sup> 18	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 16	10 <sup>1</sup> 8
Mobile...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Charleston...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Wilmington...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Norfolk...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Boston...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Baltimore...	10 <sup>1</sup> 16	10 <sup>1</sup> 8				
Augusta...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Memphis...	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18
St. Louis...	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18	10 <sup>1</sup> 18
Cincinnati...	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10 <sup>1</sup> 8
Louisville...	10 <sup>1</sup> 4	10 <sup>1</sup> 4	10 <sup>1</sup> 4	10 <sup>1</sup> 4	10 <sup>1</sup> 4	10 <sup>1</sup> 4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		Stock at Interior Towns.		Rec'ds from Plant.	
	1885.	1886.	1887.	1885.	1886.	1887.
Mar. 11.....	42,581	62,129	72,953	181,132	421,736	236,902
" 18.....	32,885	57,743	57,716	170,153	392,723	200,914
" 25.....	28,810	64,928	46,398	158,173	353,892	192,968
Apr. 1.....	28,111	59,052	34,115	144,905	335,965	143,103
" 8.....	21,808	41,592	29,308	123,906	319,744	132,220
" 15.....	28,723	56,305	21,627	117,823	285,810	12,640

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,162,804 bales; in 1885-86 were 5,234,889 bales; in 1884-85 were 4,725,426 bales;

2. That, although the receipts at the outports the past week were 21,627 bales, the actual movement from plantations was only 8,453 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,871 bales and for 1885 they were 12,640 bales.

AMOUNT OF COTTON IN SIGHT APR. 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Apr. 15 in excess of September 1.....	5,091,818	4,954,929	4,624,818	4,672,343
Total receipts from plantations.....	70,986	273,960	100,608	49,804
Net overland to Apr. 1.....	5,162,804	5,234,889	4,725,426	4,722,147
Southern consumpt'n to Apr. 1.....	720,395	682,645	526,323	236,000
Total in sight Apr. 15.....	6,186,199	6,170,534	5,498,608	5,484,475
Northern spinners' takings to Apr. 15.....	1,427,108	1,515,367	1,185,176	1,349,156

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 15,665 bales, the increase as compared with 1884-85 is 687,591 bales and the increase over 1883-84 is 701,724 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been little or no rain at the South during the week, and in many sections it is needed to aid the development of the crop. Planting has made good progress.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 70, ranging from 66 to 76.

Palestine, Texas.—We have had warm and dry weather all the week. Rain is badly needed. Cotton has been generally planted but on account of the drought is not coming up. The thermometer has ranged from 58 to 81, averaging 68.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 72.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 71, the highest being 82 and the lowest 54.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Leland, Mississippi.—There has been no rain during the week. The weather is too dry to bring cotton up. The thermometer has averaged 66-3, the highest being 85 and the lowest 48.

Greenville, Mississippi.—The weather has been clear and warm all the week. Crops are backward through lack of rain. The thermometer has ranged from 51 to 88.

*Meridian, Mississippi.*—The days have been warm but the nights cold during the week, with no rain, which is now much needed. Planting is about completed in this neighborhood. The thermometer has ranged from 50 to 78.

*Clarksdale, Mississippi.*—It has been warm and dry all the week. Planting is about finished in this vicinity. Buffalo gnats are disappearing. The thermometer has averaged 65°, ranging from 45 to 86.

*Vicksburg, Mississippi.*—We have had warm and dry weather all the week, the thermometer ranging from 54 to 90, and averaging 70.

*Gloster, Mississippi.*—There has been no rain all the week, and planting has made good progress. Average thermometer 70; highest 85; lowest 55.

*Helena, Arkansas.*—We have had no rain all the week. The nights have been cold, but are warmer now, the temperature Thursday night being 62. Seed planted must wait for rain. The thermometer has averaged 69°, ranging from 49 to 88.

*Memphis, Tennessee.*—There has been no rain all the week. Planting makes good progress. The thermometer has ranged from 55 to 87, averaging 70.

*Nashville, Tennessee.*—There has been no rain all the week. Average thermometer 64, highest 89, lowest 44.

*Mobile, Alabama.*—It has rained to an inappreciable extent on two days of the week. Good progress is being made with planting, but rain is generally needed. The thermometer has averaged 63, the highest being 79 and the lowest 49.

*Montgomery, Alabama.*—We have had warm and dry weather all the week. Planting is making good progress. Rain is needed. The thermometer has averaged 66, ranging from 47 to 86.

*Selma, Alabama.*—There has been no rain all the week. The thermometer has ranged from 48 to 84, averaging 64.

*Auburn, Alabama.*—The weather has been warm and dry all the week. We are having an unprecedented drought for this season of the year, only thirty-nine hundredths of an inch of rain having fallen during the past thirty-eight days. Crop development is seriously affected. Average thermometer 66° 6, highest 85 and lowest 50.

*Madison, Florida.*—Telegram not received.

*Macon, Georgia.*—The weather has been warm and dry all the week.

*Columbus, Georgia.*—We have had no rain all the week. Average thermometer 70, highest 85, lowest 52.

*Savannah, Georgia.*—The weather has been pleasant during the week, with no rain. The thermometer has averaged 62, the highest being 83 and the lowest 48.

*Augusta, Georgia.*—The weather has been clear and pleasant all the week. Rain is needed. Planters have commenced putting in cotton. The thermometer has averaged 65, ranging from 42 to 93.

*Albany, Georgia.*—We have had rain on one day of the week, but not enough to do much good. The rainfall reached eighteen hundredths of an inch. The weather has been so unfavorable that much seed planted has failed to come up. Average thermometer 64, highest 86 and lowest 46.

*Charleston, South Carolina.*—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 47.

*Stateburg, South Carolina.*—The weather has been warm and dry all the week. Planting of cotton is making good progress and we have secured a good stand. Corn is not good. The thermometer has averaged 65° 6, ranging from 43° 5 to 87.

*Columbia, South Carolina.*—Telegram not received.

*Wilson, North Carolina.*—No rain all the week; average thermometer 64; highest 88; lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 14, 1887, and Apr. 15, 1886.

	Apr. 14, '87.			Apr. 15, '86.		
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	14	7	13	1	
Memphis.....	Above low-water mark.	18	0	34	6	
Nashville.....	Above low-water mark.	7	5	36	8	
Shreveport.....	Above low-water mark.	8	7	15	5	
Vicksburg.....	Above low-water mark.	38	2	40	0	

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 14.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Year.	
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000	
1886	15,000	7,000	54,000	136,000	311,000	447,000	66,000	691,000	
1885	6,000	16,000	22,000	87,000	213,000	300,000	32,000	462,000	
1884	16,000	26,000	42,000	250,000	310,000	560,000	33,000	780,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tucicorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,000	10,000	11,000	41,000	63,000	104,000
1886.....	3,000	.....	3,000	32,000	19,000	51,000
Madras—						
1887.....	3,000	3,000	2,000	3,000	5,000	5,000
1886.....	1,000	.....	1,000	3,000	.....	3,000
All others—						
1887.....	1,000	1,000	2,000	15,000	11,000	26,000
1886.....	1,000	1,000	2,000	22,000	13,000	35,000
Total all—						
1887.....	2,000	14,000	16,000	58,000	77,000	135,000
1886.....	5,000	1,000	6,000	57,000	32,000	89,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	47,000	482,000	52,000	447,000	22,000	300,000
All other ports.	16,000	135,000	6,000	89,000	7,000	78,000
Total.....	63,000	597,000	58,000	536,000	29,000	378,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt Apr. 13.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—			3,000	9,000	12,000	
This week....		2,847,000		2,822,000		3,472,000
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	4,000	244,000	2,000	215,000	2,000	286,000
To Continent.....	3,000	137,000	8,000	149,000	3,000	166,000
Total Europe.....	7,000	381,000	10,000	364,000	5,000	452,000

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but that the demand for both India and China continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.			1886.		
	32s Cop. Twist.	8½ lbs. Shirtlings.	Cot'n Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtlings.	Cot'n Mid. Upds
Mar 11	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.
" 18	73½-71½	5½	9 26 10½	55½	61½-62½	5½
" 25	73½-71½	5½	9 26 10½	55½	61½-62½	5½
Apr. 1	73½-71½	5½	9 26 10½	55½	61½-62½	5½
" 8	73½-71½	5½	9 26 10½	55½	61½-62½	5½
" 15	73½-71½	5½	9 26 10½	55½	61½-62½	5½

**INTERIOR TOWN MOVEMENT.**—We have had frequent inquiries of late in regard to the heavy receipts reported at Memphis, St. Louis and Cincinnati from week to week in the CHRONICLE. In explanation we would say that for all three of these cities we use the gross receipts in making up our statement because only in that way can we arrive at a correct result as to shipments. Take for instance the St. Louis statement for the week ended April 1, which was as follows: Gross receipts 4,144 bales, net 2,012 bales, shipments 17,097 bales, stock 33,801. The stock in St. Louis on March 25 was 46,754 bales, to which adding the gross receipts as above gives a supply of 50,898 bales; deducting the stock April 1 (33,801 bales) leaves shipments of 17,097 bales, or as officially reported. If, however, net receipts be taken and the same method followed in arriving at shipments they would appear to have been only 14,965 bales. It will thus be seen that any other method than the one we adopt would be inaccurate and misleading.

**EAST INDIA CROP.**—The Bombay Company's (Limited) cotton report of date March 11 says:

"It is reported that the weather recently in the Dharwar districts has been unfavorable for the growing plants, and it is expected that supplies from that quarter will be considerably less than last year. A few sample bales of Broach have arrived, and show satisfactory quality, both as regards appearance and staple, but from up-country we hear that the outturn of lint so far is unusually small. Receipts generally now keep pace with last year, but are likely to show some falling off, as supplies are coming into all the Dhollera markets in disappointingly small quantities."

From Messrs. Gaddum, Bythell & Co.'s circular of like date we have the following:

"Oomras continue to come in freely, but the receipts of Dhollera and Bengal are not much larger than hitherto, and the quality shows no improvement. Of Broach we have so far this season received 333 bales, against 21,945 bales for the same period last year. Picking in the Broach districts is now becoming more general, but the quantity of cleaned cotton is reported to be very poor. The cultivators are still very reluctant to part with the small stocks they hold, and notwithstanding the exorbitant prices now being paid in the districts, it is very difficult to procure any Broach for early delivery. We have nothing fresh to report regarding the Tinnevelly, Dharwar, etc., crop prospects."

**WEATHER RECORD FOR MARCH.**—Below we give the rainfall and thermometer record for the month of March and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Average for our own agents.														
Rainfall.	December.		January.		February.		March.							
	1886.	1885.	1884.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1886.	1885.
<b>VIRGINIA.</b>														
<i>Norfolk.</i>	Rainfall, in	585	394	436	394	293	403	261	403	379	438	236	304	
	Days rain.	15	9	16	11	15	14	18	10	14	14	8	14	
<i>Car'na.</i>	Rainfall, in	402	388	372	380	390	518	161	215	252	148	560	205	
	Days rain.	9	15	13	12	17	18	8	11	11	11	14		
<i>Weldon.</i>	Rainfall, in	376	330	59	347	288	476	97	216	242	430	401	226	
	Days rain.	13	6	5	7	10	11	9	8	8	11	8	10	
<i>Kitty Hawk.</i>	Rainfall, in	389	679	575	318	623	545	18	488	617	1	490	348	
	Days rain.	14	11	16	18	16	18	9	14	14	9	15		
<i>Charlotte.</i>	Rainfall, in	626	471	572	239	494	890	481	276	444	10	639	291	
	Days rain.	11	13	13	13	16	16	6	10	11	11	11		
<i>Wilson.</i>	Rainfall, in	278	405	380	220	247	481	284	238	388	380	250	169	
	Days rain.	6	7	8	5	7	13	8	4	8	5	4	7	
<i>Morganton.</i>	Rainfall, in	500	490	975	294	300	900	612	87	594	390	581	712	
	Days rain.	7	5	9	3	5	17	9	4	11	5	8	12	
<b>S. CAROL'A.</b>														
<i>Charleston.</i>	Rainfall, in	179	630	326	430	564	688	229	213	364	050	280	176	
	Days rain.	11	10	11	14	12	18	19	7	13	6	11	10	
<i>Pascal.</i>	Rainfall, in	299	300	652	194	646	...	505	236	700	255	643	275	
	Days rain.	13	11	11	10	14	...	20	8	10	8	12	9	
<i>Statesboro.</i>	Rainfall, in	256	242	587	350	248	604	189	146	337	097	440	164	
	Days rain.	10	7	11	9	7	13	12	7	11	7	9	11	
<i>Aiken.</i>	Rainfall, in	326	278	682	448	340	816	389	290	897	098	575	246	
	Days rain.	9	7	7	7	9	11	10	5	11	3	7	6	
<i>Columbia.</i>	Rainfall, in	274	550	346	289	465	232	126	452	500	500	150		
	Days rain.	5	9	10	6	11	12	2	3	8	5	5		
<b>GEORGIA.</b>														
<i>Augusta.</i>	Rainfall, in	355	214	419	37	369	755	295	170	324	084	742	185	
	Days rain.	9	5	9	8	10	13	4	6	12	5	8	10	
<i>Atlanta.</i>	Rainfall, in	303	264	606	352	738	844	374	153	414	1116	426		
	Days rain.	11	8	12	12	13	17	6	7	10	11	10		
<i>Savannah.</i>	Rainfall, in	316	550	321	371	292	645	303	358	311	706	316	311	
	Days rain.	11	12	14	9	18	14	9	11	7	14	10		
<i>Columbus.</i>	Rainfall, in	160	212	391	670	690	856	677	187	479	202	1091	343	
	Days rain.	3	2	5	4	5	7	9	3	5	4	9	5	
<i>M'ville.</i>	Rainfall, in	325	243	385	373	731	535	156	334	7	51	57		
	Days rain.	7	5	15	7	10	10	4	7	7	6	2		
<i>Forsyth.</i>	Rainfall, in	126	544	445	215	545	720	480	245	430	875	335		
	Days rain.	2	5	10	4	8	10	9	6	6	6	8		
<i>For.</i>	Rainfall, in	317	307	473	395	815	764	563	226	329	867	379		
	Days rain.	12	6	11	9	11	14	12	5	9	9	10		
<b>FLORIDA.</b>														
<i>Jacksonville.</i>	Rainfall, in	320	276	404	434	281	718	034	187	523	351	674	566	
	Days rain.	17	12	17	10	16	3	7	9	4	19	11		
<i>Cedar Key.</i>	Rainfall, in	195	384	566	131	186	497	019	177	902	187	124	307	
	Days rain.	8	11	10	10	14	4	8	8	5	16	11		
<i>Archer.</i>	Rainfall, in	252	561	875	352	324	818	038	157	690	414	1233	375	
	Days rain.	9	7	10	6	13	8	4	5	5	14	6		
<i>Saints.</i>	Rainfall, in	320	185	251	132	477	300	110	18	396	219	875	490	
	Days rain.	13	8	12	9	11	15	7	6	11	8	18	10	
<i>Tallahassee.</i>	Rainfall, in	485	160	620	445	130	705	115	160	540	1131	317		
	Days rain.	8	4	7	4	3	9	4	9	10	7	10		
<b>ALABAMA.</b>														
<i>B'ham.</i>	Rainfall, in	305	813	400	508	669	972	747	410	368	095	110	207	
	Days rain.	10	5	12	10	11	17	12	5	11	3	10	12	
<i>Mobile.</i>	Rainfall, in	197	500	510	290	612	1195	662	215	283	1462	038		
	Days rain.	6	4	13	10	13	17	9	6	12	7	20	10	
<i>Tuscaloosa.</i>	Rainfall, in	383	641	593	348	884	795	431	218	540	1131	317		
	Days rain.	5	8	7	5	11	12	3	4	9	10	13		
<i>Selma.</i>	Rainfall, in	222	580	647	360	935	805	087	575	325	329	867	379	
	Days rain.	5	3	6	4	10	10	5	9	5	6	9		
<i>Montgomery.</i>	Rainfall, in	392	298	478	485	792	925	679	431	359	227	803	341	
	Days rain.	8	7	12	10	8	15	9	6	10	4	10		
<b>LOUISIANA.</b>														
<i>New Orleans.</i>	Rainfall, in	257	458	801	426	753	970	558	196	239	337	841	696	
	Days rain.	10	8	15	11	9	15	13	4	11	7	13	9	
<i>Shreveport.</i>	Rainfall, in	152	411	155	326	387	121	311	477	331	632	141	447	
	Days rain.	14	6	12	7	10	12	17	7	9	14	14		
<i>Grd. Cateura.</i>	Rainfall, in	326	270	1443	252	731	691	237	137	162	228	592	537	
	Days rain.	7	3	8	7	6	9	7	5	6	3	9		
<i>Liberty Hill.</i>	Rainfall, in	211	247	352	452	100	237	427	162	228	592	537	270	
	Days rain.	5	3	4	5	4	6	4	3	4	2	3	270	
<i>Mississ.</i>	Rainfall, in	258	267	505	312	481	502	440	354	327	294	813	620	
	Days rain.	4	4	10	6	11	12	10	7	4	5	10	9	
<i>Columbus.</i>	Rainfall, in	109	83	401	326	511	502	440	354	327	294	813	620	
	Days rain.	15	11	13	9	15	13	4	11	7	13	9		
<i>Leland.</i>	Rainfall, in	220	286	1402	362	784	769	413	497	393	277	810	537	
	Days rain.	8	13	10	18	13	17	9	8	7	14	7		
<i>Brookhaven.</i>	Rainfall, in	260	110	840	300	920	720	450	690	410	280	700	537	
	Days rain.	6	2	11	2	13	10	8	6	4	13	8		
<i>Greenville.</i>	Rainfall, in	297	300	676	382	730	442	571	551	474	559	812	537	
	Days rain.	9	2	7	7	10	11	14	7	11	12	5	11	
<i>Clinton.</i>	Rainfall, in	220	609	833	370	678	499	358	313	336	296	810	537	
	Days rain.	8	1	4	9	7	4	11	8	3	8	5		
<i>Clarkdale.</i>	Rainfall, in	325	77	307	476	500	880	445	545	545	417	447	575	
	Days rain.	7	7	4	4	8	8	4	4	4	4	575		
<i>Clarendon.</i>	Rainfall, in	220	609	833	370	678	499	358	313	336	296	810	537	
	Days rain.	8	1	4	9	7	4	11	8	3	8	5		
<b>ARK'NSAS.</b>														
<i>Little Rock.</i>	Rainfall, in	078	374	173	226	398	404	424	428	236	372	341	845	
	Days rain.	12	6	12	11	11	11	12	10	14	11	11	11	

\* Figures prior to February 1998.

\* Figures prior to February, 1885, are for Spartanburg.  
† Figures for 1884 are for Greene Springs.

Figures for 1884 are for Macon.

a Station closed

	December.	January.	February.	March.					
Thermometer	1886.	1885.	1884.	1887.	1886.	1885.	1887.	1886.	1885.
Tallahassee -	72° 0	72° 0	70° 0	72° 0	82° 0	72° 0	79° 0	72° 0	79° 0
Highest...	72° 0	72° 0	70° 0	72° 0	84° 0	74° 0	80° 0	72° 0	79° 0
Lowest...	21° 0	25° 0	21° 0	12° 0	49° 0	18° 0	38° 0	32° 0	42° 0
Average...	51° 0	55° 7	52° 0	49° 0	63° 0	49° 0	60° 0	52° 0	60° 5
ALABAMA									
MONTGOMERY -	68° 8	70° 0	77° 1	74° 0	66° 1	72° 8	79° 7	73° 0	75° 9
Highest...	21° 0	25° 0	18° 0	12° 0	54° 0	19° 2	34° 0	14° 2	15° 3
Lowest...	23° 9	26° 0	20° 0	15° 0	11° 0	19° 9	36° 0	19° 3	27° 6
Average...	47° 8	49° 5	53° 9	47° 6	41° 1	46° 2	50° 3	47° 4	45° 4
FUQUA'S -	67° 0	64° 0	72° 0	71° 0	62° 0	69° 0	77° 0	64° 0	71° 0
Highest...	18° 0	22° 0	13° 0	8° 0	4° 0	16° 0	27° 0	13° 0	25° 0
Lowest...	44° 3	43° 2	54° 7	43° 3	37° 1	46° 3	57° 3	42° 1	51° 1
Selma -	63° 0	62° 0	63° 0	71° 0	60° 0	68° 0	75° 0	65° 0	72° 0
Highest...	22° 0	21° 0	18° 0	14° 0	5° 0	18° 0	33° 0	15° 0	31° 0
Lowest...	43° 7	43° 5	44° 0	42° 7	33° 1	45° 0	50° 0	48° 0	50° 0
AUBURN -	64° 0	65° 5	74° 0	71° 0	65° 0	63° 0	70° 0	72° 0	70° 0
Highest...	16° 0	21° 0	14° 0	9° 0	4° 0	14° 0	30° 0	11° 0	31° 5
Lowest...	42° 9	45° 5	48° 0	43° 0	39° 8	43° 0	57° 0	47° 1	53° 2
LOUISIANA									
MONROE -	72° 4	73° 5	76° 5	78° 0	71° 9	74° 9	81° 5	74° 0	75° 3
Highest...	27° 0	30° 4	28° 8	21° 4	15° 3	27° 4	44° 0	25° 0	30° 8
Lowest...	51° 6	53° 1	58° 1	54° 5	45° 5	52° 1	63° 2	53° 2	58° 4
BREWER -	72° 0	73° 2	74° 4	76° 1	69° 9	72° 9	78° 2	77° 2	77° 6
Highest...	20° 2	23° 4	19° 6	12° 0	7° 3	13° 0	34° 5	19° 8	24° 4
Lowest...	49° 3	49° 6	48° 7	45° 2	38° 1	41° 5	56° 3	48° 0	54° 1
GR'D COTTAGE -	71° 6	73° 1	75° 1	74° 9	70° 4	75° 5	80° 8	73° 0	77° 8
Highest...	22° 0	25° 2	17° 0	10° 8	4° 2	24° 0	40° 6	24° 0	36° 2
Lowest...	42° 2	54° 3	57° 5	50° 0	46° 9	51° 1	54° 1	49° 0	59° 4
LIBERTY HILL -	64° 0	75° 0	71° 0	70° 0	62° 0	68° 0	75° 0	70° 0	75° 0
Highest...	28° 0	34° 0	23° 0	5° 0	33° 0	28° 0	49° 0	49° 0	32° 0
Lowest...	54° 0	54° 5	49° 5	39° 0	59° 0	52° 5	68° 5	57° 0	61° 1
MISSISSIPPI									
COLUMBUS -	68° 0	70° 0	68° 0	60° 0	74° 0	67° 0	70° 0	75° 0	75° 0
Highest...	12° 0	16° 0	3° 0	2° 0	20° 0	8° 0	29° 0	52° 0	53° 0
Lowest...	39° 0	43° 0	35° 0	35° 0	53° 0	38° 0	45° 0	52° 0	53° 0
BUCKLEY -	69° 1	73° 0	73° 8	76° 2	72° 3	75° 0	79° 6	74° 9	77° 3
Highest...	19° 2	22° 5	18° 1	9° 6	3° 1	19° 9	37° 7	18° 0	27° 9
Lowest...	49° 3	48° 7	50° 9	48° 4	38° 0	41° 5	56° 2	45° 1	56° 4
Brookhaven -	66° 0	68° 0	73° 0	65° 0	75° 0	78° 0	70° 0	71° 0	78° 0
Highest...	25° 0	23° 0	22° 0	18° 0	14° 0	19° 0	38° 0	22° 0	24° 0
Lowest...	48° 0	49° 0	43° 0	42° 0	45° 0	61° 0	49° 0	47° 0	50° 0
GREENVILLE -	70° 0	73° 0	77° 0	70° 0	70° 0	70° 0	80° 0	81° 0	81° 0
Highest...	19° 0	19° 0	9° 0	2° 0	35° 0	10° 0	62° 0	52° 0	27° 0
Lowest...	49° 0	43° 0	43° 0	36° 0	57° 0	45° 2	62° 0	59° 0	52° 2
CLARKSDALE -	72° 0	73° 0	73° 0	73° 0	70° 0	70° 0	74° 0	70° 0	70° 0
Highest...	12° 0	12° 0	6° 0	6° 0	32° 0	32° 0	39° 0	39° 0	39° 0
Lowest...	41° 2	40° 5	40° 5	36° 7	56° 7	53° 1	53° 1	53° 1	53° 1
GLENDALE -	72° 0	73° 0	73° 0	73° 0	70° 0	70° 0	74° 0	70° 0	70° 0
Highest...	12° 0	12° 0	6° 0	6° 0	32° 0	32° 0	39° 0	39° 0	39° 0
Lowest...	41° 2	40° 5	40° 5	36° 7	56° 7	53° 1	53° 1	53° 1	53° 1
ARKANSAS									
LITTLE ROCK -	65° 0	68° 0	72° 2	60° 0	62° 0	72° 0	68° 0	68° 0	78° 0
Highest...	14° 7	19° 0	10° 0	7° 6	-1° 0	3° 0	23° 0	11° 0	7° 0
Lowest...	37° 4	35° 0	36° 0	40° 7	30° 0	47° 5	41° 0	37° 0	50° 0
MT. IDA -	70° 0	70° 0	70° 0	74° 0	50° 0	74° 0	70° 0	70° 0	78° 0
Highest...	12° 0	15° 0	15° 0	13° 0	-1° 0	2° 0	27° 0	10° 0	22° 0
Lowest...	39° 0	42° 0	38° 0	41° 0	30° 0	34° 0	47° 7	38° 2	46° 5
FORT SMITH -	63° 8	73° 2	72° 5	72° 7	61° 3	73° 1	69° 0	74° 1	76° 0
Highest...	17° 7	12° 2	-4° 0	-8° 9	2° 4	19° 9	1° 9	0° 1	25° 2
Lowest...	36° 1	41° 5	36° 5	37° 0	32° 0	45° 1	38° 5	51° 4	47° 9
TEXAS									
WICHITA FALLS -	62° 1	63° 9	67° 0	70° 2	58° 9	65° 8	74° 9	60° 3	70° 4
Highest...	10° 9	18° 5	0° 9	-1° 8	-2° 2	22° 7	-6° 6	-2° 4	21° 6
Lowest...	34° 7	40° 4	39° 4	29° 0	49° 3	35° 4	33° 4	49° 2	41° 8
MEMPHIS -	66° 0	68° 0	68° 1	72° 2	60° 5	64° 9	74° 0	65° 0	74° 3
Highest...	12° 0	17° 0	8° 1	4° 3	-8° 0	2° 7	26° 0	5° 8	29° 9
Lowest...	37° 3	42° 6	31° 3	29° 0	36° 5	49° 0	39° 9	39° 0	53° 7
Ashwood -	61° 0	62° 0	68° 0	57° 0	60° 0	71° 0	63° 0	68° 0	73° 0
Highest...	50° 0	17° 0	3° 0	-7° 0	-2° 0	24° 0	-8° 0	3° 0	28° 0
Lowest...	35° 0	39° 4	40° 0	38° 9	30° 3	35° 0	36° 7	35° 0	44° 4
AUSTIN -	63° 0	65° 0	68° 0	71° 0	59° 0	60° 0	62° 0	64° 0	66° 0
Highest...	1° 0	18° 0	3° 0	-2° 0	-1° 9	6° 0	26° 0	12° 0	33° 0
Lowest...	35° 9	40° 0	39° 7	38° 8	30° 5	34° 9	50° 6	35° 1	48° 5
TEXAS A.									
GALVESTON -	72° 2	72° 5	74° 7	68° 7	72° 6	74° 7	71° 0	70° 0	79° 4
Highest...	24° 5	34° 3	29° 3	23° 5	11° 0	23° 4	37° 6	31° 6	28° 5
Lowest...	50° 5	57° 6	51° 2	47° 3	50° 6	62° 9	53° 5	52° 6	60° 7
Pearl River -	71° 3	77° 6	77° 6	77° 6	75° 1	73° 4	81° 1	82° 2	78° 6
Highest...	14° 4	23° 9	15° 2	11° 3	0° 11	22° 8	23° 8	14° 0	24° 0
Lowest...	47° 5	50° 6	45° 1	45° 9	41° 4	57° 5	50° 2	39° 0	53° 6
FORT ELIOT -	71° 3	77° 5	73° 4	60° 0	58° 5	77° 2	73° 7	71° 6	82° 8
Highest...	21° 1	-0° 3	-2° 0	-4° 4	-9° 6	-0° 1	5° 2	-2° 3	24° 0
Lowest...	31° 0	39° 8	26° 2	34° 1	25° 2	27° 2	38° 9	39° 5	50° 4
CORBURN -	78° 0	84° 0	76° 0	82° 0	72° 0	69° 0	85° 0	82° 0	79° 0
Highest...	14° 0	16° 0	8° 0	-3° 0	-3° 0	15° 0	10° 0	8° 0	27° 0
Lowest...	41° 0	46° 1	38° 1	38° 0	32° 2	44° 2	49° 2	39° 8	49° 6
AUSTIN -	74° 0	79° 0	74° 0	79° 0	73° 5	79° 0	80° 0	80° 0	75° 5
Highest...	20° 0	29° 5	17° 0	6° 5	22° 5	25° 0	25° 0	24° 0	34° 0
Lowest...	51° 9	54° 0	57° 3	31° 5	27° 1	51° 5	49° 1	39° 3	59° 2

\*Figures for 1884 are for Greene Springs.

The following remarks accompany the month's weather reports for March, 1887:

MORGANTON, N. C.—Had a snowfall of three inches on March 31. Grain crops look well, but fear all fruit is killed.

CHARLESTON, S. C.—An unusually dry month; killing frosts on the 18th and 21st, and light frost on the 30th.

STATEVILLE, S. C.—Frosts on 14th, 15th, 18th, 19th, 20th, 22d, 23d, 29th and 30th. The month, though decidedly colder than February, was very favorable for farm work on account of the dryness, and work has progressed very satisfactorily, and notwithstanding the cold and unusual number of frosty mornings the fruit has not been entirely destroyed. April came in with a cold, drizzling rain, accompanied in the evening with sleet and some scattering snowflakes just after sunset.

Aiken, S. C.—Fruit, vegetables (except asparagus) and vegetation severely injured in this section by the frosts of March 18th, 19th and 29th.

SAVANNAH, GA.—The frosts of the 19th, 20th, 23rd and 29th were severe.

COLUMBUS, GA.—Very cool during last five or six days of the month.

FORSYTH, GA.—We have had a remarkable March. There has been no rain for twenty-two days, and since the 14th we have had wintry weather. The weather of the 29th would have been creditable to mid-winter. For over three weeks we have had, with very little interruption, constant drying winds from the northwest. There are very poor stands of corn; indeed, a very small part of the corn crop is up at all, and fears are entertained that it cannot come up till it rains. Much of the fruit has been killed and perhaps all seriously damaged.

ATLANTA, GA.—Very dry and cold month.

SANFORD, FLA.—Frosts on the 1st, 18th and 19th—that on the latter date doing considerable damage to vegetation.

TALLAHASSEE, FLA.—Unusually dry weather.

AUBURN, ALA.—Until a light rainfall on the 31st no rain had fallen in twenty-three days. The ground became very dry and young plants suffered some, while much of the corn planted has not come up because there was not enough moisture to make it sprout. The average temperature is 71° above the normal, and the rainfall 3.92 inches below the normal.

SELMA, ALA.—We have had frost on several nights in this section, and some damage has been done to corn in localities. The weather during the month has been quite cool, especially the nights, with very little rain. Good progress has been made in preparing ground and in planting cotton, but none, or very little, having come up, because done by frost to that plant.

GRAND COTEAU, LA.—Weather very favorable for planting, and all crops very fine so far.

VICKSBURG, MISS.—Frosts on the 23d and 29th.

BROOKHAVEN, MISS.—Beautiful weather, with very little rain during the month; ground almost too hard and dry to plough. Such a warm, dry March is not remembered by the oldest citizens.

GREENVILLE, MISS.—Weather generally clear; frost for three or four days during month; planting progressing; frost has done very little damage, if any, to fruit.

CLODERSDALE, MISS.—Month favorable for farm work. Corn planting half finished and ground nearly all prepared for cotton. "Buffalo gnats" becoming abundant and are causing slight losses in stock.

HELICOPE, MISS.—Night cold, retarding the planting of cotton.

ASHWOOD, ARK.—The past few days have been cold. The river is falling rapidly, with about all the overflow land in this section. With no more high water, this overflow has done little damage to crops. Although most of the lands out of water have been planted, and corn is up and growing, good cotton crops can be made now, or even later.

AUSTIN, TEXAS.—On the 8th we had a very heavy rain and hail storm, with thunder and lightning. Prospects to-day (April 4) are very bad, as the drought still continues, and cattle on the prairie are dying, having no water.

A COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month.

We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly	Year Beginning September 1.
Receipts.	1886. 1885. 1884. 1883. 1882. 1881.
Sept'mbr	359,203 385,642 345,445 343,812 326,656 429,777
October	1,034,450 1,055,24 1,090,385 1,046,092 980,584 853,195
November	1,163,979 1,033,552 1,122,164 1,030,380 1,004,697 974,043
Decembr	1,164,886 1,069,920 1,104,211 1,059,653 1,112,536 996,807
January	644,681 543,393 475,757 437,729 752,827 437,727
February	404,272 414,656 261,449 385,938 595,598 291,992
March	253,332 283,645 163,503 241,514 482,772 257,099
Total...	5,035,803 4,836,331 4,562,914 4,595,115 5,345,670 4,290,640
Per cent of tot. port recpts Mar. 31..	89·62 95·31 94·73 88·80 90·89

This statement shows that up to Mar. 31 the receipts at the ports this year were 199,471 bales more than in 1885-86 and 472,889 bales more than at the same time in 1884-85. By adding to the totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.



Oats have been in good demand from the trade, and prices have advanced, the market showing to-day the best values of the week.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34 $\frac{1}{2}$	35				
May delivery.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
June delivery.....	35	35	34 $\frac{1}{2}$	35	35 $\frac{1}{2}$	35 $\frac{1}{2}$

Rye is quiet. Barley and barley malt have favored buyers.

The following are the closing quotations :

## FLOUR.

Fine.....	9 bbl. \$2 30 $\frac{1}{2}$	\$3 10	South'n com. extras..	3 40 $\frac{1}{2}$	3 90
Superfine.....	2 75 $\frac{1}{2}$	3 30	Southern bakers' and family br ds..	\$1 00 $\frac{1}{2}$	\$4 40
Spring wheat. extras.....	3 20 $\frac{1}{2}$	4 45	2 60 $\frac{1}{2}$	2 90	2 90
Minn. clear & stra't. ....	3 80 $\frac{1}{2}$	4 70	Finest flour, superfine..	2 10 $\frac{1}{2}$	2 25
Winter ship'g. extras.....	3 25 $\frac{1}{2}$	3 70	Other mean.....	2 40 $\frac{1}{2}$	2 70
Patents.....	4 15 $\frac{1}{2}$	4 90	Western, &c. ....	2 40 $\frac{1}{2}$	2 70
Southern supers.....	3 15 $\frac{1}{2}$	3 30	Brandywine.....	2 70 $\frac{1}{2}$	2 75

## GRAIN.

Wheat—		Rye—	
Spring, per bush.	85 @ 98	State & Pa., 9 bush.	57 @ 59
Spring No. 2. new	92 $\frac{1}{2}$ @ 94	Oats—Mixed.....	31 @ 37 $\frac{1}{2}$
Red winter, No. 2	92 $\frac{1}{2}$ @ 94	White.....	37 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Red winter .....	96 @ 97	No. 2 mixed.....	35 @ 36 $\frac{1}{2}$
White.....	87 @ 97	No. 2 white.....	38 @ 39 $\frac{1}{2}$
Ground West. mixed	47 $\frac{1}{2}$ @ 51 $\frac{1}{2}$	Barley—Canada.....	66 @ 73
West. No. 2.	53 $\frac{1}{2}$ @ 51	Two-rowed State.....	53 @ 55
West. white.....	47 @ 52	State—New State.....	57 @ 60
West. yellow.....	47 @ 52	Malt—State, 6-ro wed.	33 @ 38
White Southern.....	52 @ 58	State, 2-rowed.....	67 @ 70
Yellow Southern.....	48 @ 52	Canada.....	80 @ 90
		Peas—Canada.....	64 @ 65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 9, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 196 lbs	Bbls. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	140,157	313,488	1,743,671	463,920	214,260	8,053
Milwaukee.....	66,314	134,353	37,920	27,150	37,095	2,880
Toledo.....	4,417	54,081	54,571	3,091	6,000	2,000
Detroit.....	4,182	130,673	48,970	23,844	21,802	.....
Cleveland....	4,250	74,750	33,530	55,000	15,200	.....
St. Louis.....	21,083	97,273	49,125	102,155	35,100	5,653
Pearl.....	2,510	8,500	43,300	86,775	3,600	5,500
Duluth.....	.....	54,230	.....	.....	.....	.....
Total. wk. '87	242,942	866,352	2,460,957	761,035	382,857	24,086
Same wk. '86	190,145	617,512	1,547,871	588,815	274,814	39,058
Same wk. '85	195,262	872,601	2,688,863	688,626	200,901	62,129
Since July 24						
1886-7.....	7,789,794	69,768,704	66,979,904	49,023,751	19,854,504	1,888,235
1885-6.....	6,053,361	48,321,035	70,547,637	42,652,770	18,683,170	2,501,708
1884-5.....	7,299,546	88,492,116	74,704,965	43,183,712	15,330,329	4,147,040

The comparative shipments of flour and grain from the same ports from Jan. 1 to April 9, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour....bbls.	3,673,766	2,713,131	3,680,571	2,835,126
Wheat....bush.	7,969,434	8,680,812	6,185,507	7,938,384
Corn....bush.	12,834,994	17,855,807	30,600,534	23,713,836
Oats....bush.	11,985,920	10,681,073	11,908,097	11,443,761
Barley....bush.	2,827,755	3,648,854	2,151,667	2,056,947
Rye....bush.	229,002	461,035	565,743	1,243,942
Total grain....	35,347,105	36,306,481	51,371,548	46,396,870

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
Flour.....	Apr. 9, 257,458	Apr. 10, 180,351	Apr. 11, 254,618	Apr. 12, 243,955
Wheat.....bush.	337,163	237,575	533,612	1,562,575
Corn.....bush.	427,380	311,894	2,127,960	1,339,551
Oats.....bush.	639,141	403,074	82,936	959,326
Barley.....bush.	134,571	158,936	90,516	158,408
Rye.....bush.	19,421	28,649	.....	2,021,412
Total.....	1,557,676	1,140,128	3,575,024	4,317,272

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 9, '87	266,769	438,163	567,650	676,826	134,571	19,421
Apr. 2, '87	346,928	729,771	1,493,665	1,650,032	298,213	30,159
Mar. 26, '87	81,877	648,518	1,535,266	1,198,873	182,014	21,190
Mar. 19, '87	280,269	1,130,032	1,466,698	917,526	196,110	27,182
Tot. wks. '87	1,175,813	2,941,512	5,063,277	4,443,257	810,903	97,952
4 w. l. '87	791,689	821,896	2,370,177	2,350,575	812,616	128,537

The receipts of flour and grain at the seaboard ports for the week ended April 9, 1887, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	113,032	374,675	235,150	698,000	90,650	8,800
Boston.....	95,635	52,504	254,622	238,647	7,100	900
Montreal.....	6,546	37,742	500	1,700	1,500	.....
Philadelphia.....	16,339	189,761	156,877	31,773	15,000	.....
Baltimore.....	69,523	178,016	308,915	28,655	.....	6,000
Richmond.....	3,137	13,408	20,365	6,320	.....	200
New Orleans....	15,000	80,000	200,000	16,000	.....	.....

Total week... 319,272

Cor. week '86. 249,954

926,106

1,236,729

1,032,395

114,250

15,900

Cor. week '86. 249,954

266,004

720,176

499,669

40,174

5,623

The total receipts at the same ports for the period from Jan. 1 to April 9, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	4,028,903	3,278,193	4,194,392	3,614,027
Wheat....bush.	12,962,855	3,243,926	9,616,659	6,692,191
Corn.....	17,441,293	33,266,742	35,826,290	15,753,545
Oats.....	8,987,898	9,118,889	9,625,110	6,034,782
Barley.....	1,887,039	2,152,577	1,962,387	2,098,368
Rye.....	210,893	122,543	315,059	83,341
Total grain....	41,483,983	47,904,677	57,345,503	31,410,227

\* Include one week extra.

The exports from the several seaboard ports for the week ending April 9, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Boston...	684,471	271,071	66,006	2,257	29,857	3,976
Portland	113,485	.....	1,537	.....	.....	36,058
N. News.	72,185	122,912	.....	.....	.....	.....
Philadel.	83,613	113,112	1,786	.....	.....	.....
Baltimore	284,845	194,870	36,840	.....	.....	.....
N. Or'lnd's	78,149	214,685	1,026	.....	.....	.....
Rich'd'm	.....	.....	1,770	.....	.....	.....
Pot. w/k	1,592,038	916,650	124,156	2,257	29,857	51,637
1886.	695,079	1,374,896	138,610	84,405	250	46,914

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
Sept. 1, '86	Sept. 1, '85	Sept. 1, '86	Sept. 1, '86
to April 9,	1887.	to April 9,	to April 9,
	1887.	1886.	1886.
	Apr. 10.	Apr. 10.	Apr. 10.
	Bush.	Bush.	Bush.
Un.King.	64,427	9,319	638,049
Continent	17,930	5,787	933,989
& C. Am.	14,440	17,303	34,635
W. Indies	19,417	12,224	9,340
Brit.col's	7,725	9,063	8,350
oth'r n'ts	216	1,914	1,212
Total....	124,156	138,610	1,592,038
			695,079
			946,650
			1,374,896

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.	Wheat.	Corn.
Sept. 1, '86	Sept. 1, '85	Sept. 1, '86	Sept. 1, '86
to April 9,	1887.	to April 9,	to April 9,
	1887.	1886.	1886.
	Apr. 10.	Apr. 10.	Apr. 10.
	Bush.	Bush.	Bush.
Un.King.	4,107,945	1,800,623	1,233,916
Continent	35,197	7,339	17,578,316
& C. Am.	697,044	524,782	31,874

Breadstuffs Exports.	March.		1886-87.		Nine Months.	
	1887.		1886.		Quantities	
	Qu'nties	Value.	Qu'nties	Value.	Value.	
Bacon, bush. New York.....	231	\$ 131	.....	.....	158,846	120,005
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & W. Will's dist'r.	11,129	5,682	14,471	10,151	1,025,774	666,527
Other cus. dist'r.	.....	.....	.....	.....	.....	.....
Total, barley.....	11,360	5,813	14,471	10,151	1,184,620	780,538
Corn, bush.....	.....	.....	.....	.....	.....	.....
New York.....	1,413,026	658,603	3,419,420	1,714,612	11,080,626	5,449,941
Boston.....	217,223	117,311	351,228	171,043	2,944,964	1,180,523
Philadelphia.....	109,628	52,658	231,984	114,887	1,01,966	865,748
Baltimore.....	1,687,952	836,220	2,198,135	1,061,620	6,988,395	3,223,016
New Orleans.....	1,797,088	848,430	1,314,308	616,945	5,518,212	2,621,540
San F. & W. Will's dist'r.	3,110	2,071	609	467	29,116	18,774
Other cus. dist'r.	124,104	50,234	515,654	249,397	3,171,617	1,362,465
Total, corn.....	5,352,130	2,585,683	8,091,481	3,887,571	30,535,919	14,872,237
Corn-meal, bbls.....	.....	.....	.....	.....	.....	.....
New York.....	7,405	21,190	7,150	21,526	56,133	246,286
Boston.....	6,953	16,973	16,438	17,558	75,465	184,273
Philadelphia.....	148	49	1,437	4,083	3,121	5,353
Baltimore.....	145	405	1,205	3	382	1,694
New Orleans.....	7	22	5	14	21	61
San F. & W. Will's dist'r.	.....	.....	.....	.....	.....	.....
Other cus. dist'r.	2,859	7,173	2,729	9,000	27,417	73,164
Total, corn-meal.....	17,525	46,192	18,470	53,084	192,839	513,890
Cuts, bush.....	.....	.....	.....	.....	.....	.....
New York.....	16,523	7,302	32,825	18,606	176,593	72,519
Boston.....	272	128	547	274	8,630	1,355
Philadelphia.....	.....	.....	2,710	1,205	6,754	2,774
Baltimore.....	439	188	1,205	1,146	1,146	546
New Orleans.....	8,285	4,625	8,751	8,983	71,699	38,325
San F. & W. Will's dist'r.	61	60	18	41	76,258	22,683
Other cus. dist'r.	.....	.....	.....	.....	.....	.....
Total, oats.....	25,683	11,927	45,506	19,392	336,775	134,128
Oatmeal, lbs.....	.....	.....	.....	.....	.....	.....
New York.....	7,818	271	182,930	4,908	1,035,300	50,837
Boston.....	945,420	945,420	21,150	8,653,490	99,869	
Philadelphia.....	227,850	4,547	26,000	520	96,630	26,937
Baltimore.....	172,984	5,509	464,000	13,320	3,295,568	110,408
New Orleans.....	7,000	232	8,000	191	76,445	2,435
San F. & W. Will's dist'r.	117,650	2,360	28,500	560	3,382,900	110,745
Other cus. dist'r.	.....	.....	.....	.....	.....	.....
Total, oatmeal.....	533,302	13,219	1,654,850	41,279	18,340,943	407,231
Rye, bush.....	.....	.....	.....	.....	.....	.....
New York.....	61,270	87,741	10,032	11,000	159,465	94,075
Boston.....	200	130	.....	.....	3,200	1,330
Philadelphia.....	.....	.....	.....	.....	8,871	5,300
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	711	580	.....	.....
San F. & W. Will's dist'r.	.....	.....	.....	.....	.....	.....
Other cus. dist'r.	.....	.....	.....	.....	.....	.....
Total, rye.....	61,470	87,871	16,743	11,590	171,536	101,408
Wheat, bush.....	.....	.....	.....	.....	.....	.....
New York.....	4,170,903	3,802,245	1,122,296	1,071,23	27,513,170	24,737,749
Boston.....	249,567	184,493	88,237	81,550	1,176,720	1,002,801
Philadelphia.....	878,324	810,250	39,232	361,987	6,656,608	3,262,442
Baltimore.....	861,570	621,632	247,052	230,162	10,653,938	9,406,342
New Orleans.....	448,841	412,063	.....	.....	2,252,200	1,970,005
San F. & W. Will's dist'r.	1,241,973	1,105,206	3,378,000	2,642,379	20,782,970	17,218,047
Other cus. dist'r.	92,510	81,660	.....	.....	3,880,887	3,210,440
Total, wheat.....	7,722,788	7,115,048	5,198,746	4,837,010	73,257,496	63,302,881
Wheat-flour, bbls.....	.....	.....	.....	.....	.....	.....
New York.....	431,788	1,810,710	202,750	992,505	3,096,710	12,845,769
Boston.....	148,488	1,019,732	150,420	1,04,001	1,04,001	8,570,470
Philadelphia.....	50,293	213,293	35,344	18,022	307,988	1,354,120
Baltimore.....	823,307	1,560,494	61,357	288,397	1,091,23	9,828,405
New Orleans.....	4,304	20,486	2,191	12,046	43,31,2	192,540
San F. & W. Will's dist'r.	102,400	406,615	114,430	445,747	1,115,753	4,391,098
Other cus. dist'r.	25,765	115,553	17,346	87,855	487,193	2,667,493
Total, wheat-flour.....	1,127,540	5,182,915	569,547	2,677,233	8,731,942	39,250,374
Totals.....	.....	.....	.....	.....	.....	.....
New York.....	4,644,288	3,429,175	1,424,585	1,04,001	4,049,774	11,138,129
Boston.....	1,087,186	1,087,186	668,104	.....	8,525,674	.....
Philadelphia.....	3,045,630	1,281,183	6,49,208	1,694,72	22,574,411	.....
New Orleans.....	8,124,181	8,124,181	8,103,543	8,103,543	22,331,889	.....
San F. & W. Will's dist'r.	257,050	347,753	.....	.....	6,787,495	.....
Other cus. dist'r.	.....	.....	.....	.....	.....	.....
Grand total.....	14,998,668	11,137,610	.....	.....	119,669,121	.....

\* Value of exports from other customs districts:  
 Brazos, Texas..... \$ 167 Richmond, Virginia..... \$64,097  
 Detroit, Michigan..... 4,125 New York, Virginia..... 96,746  
 Huron, South Dakota..... 4,125 Total..... \$957,030  
 New Haven, Conn..... 4,235 Portland, Maine..... 12,409

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 15, 1887.

There was during the past week a continued lull in the demand for seasonal goods at first hands, and operations in fall and winter fabrics were chiefly confined to placing orders for a few specialties, which will be shipped later on by cheap water routes. The general jobbing trade has relapsed into a comparatively quiet condition, as usual at this stage of the season, but a very fair distribution of "jobs" was effected by means of relatively low prices, moderately large lines of printed dress fabrics, white goods, ginghams &c., having been promptly closed out in this connection by the principal jobbers. The retail trade has shown substantial improvement within the past fortnight or so, and a good supplementary demand from retailers is looked for as soon as their stocks—which are by no means cumbersome—have been reduced to the replenishing point. The demand for men's-wear woolens has been more or less unsatisfactory, but the domestic cotton goods market is in very good shape, and while foreign goods were somewhat sluggish in first hands, prices of the most staple fabrics are steadily maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 12 were 3,623 packages, valued at \$240,301. Included in these shipments were 2,030 packages to China, 812 to South America, 233 to the West Indies, 140 to Central America, 131 to Mexico, 161 to Europe, 35 to the East Indies, 63 to Newfoundland, and 18 to all other countries. The exports since the opening of the year aggregate 62,849 packages, valued at \$3,524,177. Of this

total China has taken 36,645 packages, valued at \$1,688,738. For the corresponding period of 1886 the exports to all ports reached 61,091 packages and in 1885 were 47,654 packages. Manufacturers' agents continued to charge up and make very fair deliveries of staple and colored cottons in execution of back orders, but the current demand was mainly of a hand-to-mouth character, and transactions were only moderate in the aggregate amount. Stocks of brown, bleached and colored cottons continue in very good shape, and leading makes of cotton flannels are largely sold ahead for later delivery. Prices remain firm, save on print cloths, which have shown a drooping tendency. Print cloths were in fair demand but lower, closing at 3½ c. for 6x6ds and 2½ c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows.

	April 9.	April 10.	April 11.	April 12.
	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	\$67,000	79,000	475,000	120,000
Fall River manufacturers.	91,000	43,000	399,000	211,000
Providence speculators.	47,000	255,000	324,000	300,000
Outside speculators (est.)	40,000	15,000	300,000	75,000

Total stock, (pieces)..... 245,000 392,000 1,498,000 766,000

Prints sold quiet in agents' hands, but a very fair distribution was made by leading jobbers, and there was a steady movement in ginghams, seersuckers and other cotton dress goods. White goods were jobbed in liberal quantities, and a fair business was done in scrims, quilts and table damasks at unchanged prices.

DOMESTIC WOOLEN GOODS.—There was very little, if any, improvement in the demand for heavy woolens by the wholesale clothing trade, and light-weight suitings, cassimeres, etc., were only in moderate request. Overcoatings continued to move steadily on account of former transactions, but new business in these goods was of limited proportions. Cloakings, Jersey cloths and stockinettes were in fair request by the manufacturing trade, and popular makes are steadily held by agents. Kentucky jeans, doskins and satinets were rather quiet in demand, but such makes as govern the market continue steady in price. All-wool and worsted dress goods, for women's wear, were in irregular demand, but some very fair orders for fall styles were placed for later delivery. Flannels and blankets were lightly dealt in by package buyers, but carpets were in fair demand, and there was a moderate business in wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—Business in importing circles was comparatively quiet, and the jobbing trade in foreign goods was below the average of preceding weeks. The character of the demand has not materially changed, and prices for the most staple fabrics are unaltered and generally steady. The auction rooms presented considerable lines of silks, laces, embroideries, &c., to public competition, and closed out the greater part of the offerings to fair advantage.

## IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending April 14, 1887, and since Jan. 1, and the same facts for the corresponding periods for:

Manufacturers of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.				
	Week Ending April 15, 1886.	Since Jan. 1, 1886.	Week Ending April 14, 1887.	Since Jan. 1, 1887.	Week Ending April 15, 1887.
Wool.	225	65,023	5,875	7,902	2,550,858
Cotton.	223	65,023	5,875	7,902	1,535,459
Bilk.	148	4,507	2,555	3,371	1,212,472
Fax.	148	4,507	2,555	3,371	1,212,472
Miscellaneous.	3,741	34,749	5,271	6,213	1,330,451
Total for consumption.	9,649	308,613	17,638	20,054	55,073
Total on market.	13,970	337,199	31,644,907	3,907,300	191,413
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufacturers of—	288	89,036	6,279	8,110	2,981,371
Wool.	288	89,036	6,279	8,110	2,981,371
Cotton.	82	87,033	5,322	6,442	1,590,574
Silk.	126	67,932	4,499	7,421	1,590,574
Fax.	317	1,023,408	304	3,642	1,590,574
Miscellaneous.	3,710	49,813	5,136	6,491	1,590,574
Total.	4,990	337,199	31,644,907	3,907,300	191,413
Entered for consumption.	229,381	70,145	6,644,907	3,907,300	191,413
Total at the port.	1,593,034	31,644,907	31,644,907	3,907,300	191,413
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.					
Manufacturers of—	229,381	31,644,907	31,644,907	3,907,300	191,413
Wool.	229,381	31,644,907	31,644,907	3,907,300	191,413
Cotton.	229,381	31,644,907	31,644,907	3,907,300	191,413
Silk.	229,381	31,644,907	31,644,907	3,907,300	191,413
Fax.	229,381	31,644,907	31,644,907	3,907,300	191,413
Miscellaneous.	229,381	31,644,907	31,644,907	3,907,300	191,413
Total.	1,593,034	31,644,907	31,644,907	3,907,300	191,413
Entered for consumption.	229,381	31,644,907	31,644,907	3,907,300	191,413
Total on market.	1,593,034	31,644,907	31,644,907	3,907,300	191,413
Manufacturers of—	229,381	31,644,907	31,644,907	3,907,300	191,413
Wool.	229,381	31,644,907	31,644,907	3,907,300	191,413
Cotton.	229,381	31,644,907	31,644,907	3,907,300	191,413
Silk.	229,381	31,644,907	31,644,907	3,907,300	191,413
Fax.	229,381	31,644,907	31,644,907	3,907,300	191,413
Miscellaneous.	229,381	31,644,907	31,644,907	3,907,300	191,413
Total.	1,593,034	31,644,907	31,644,907	3,907,300	191,413
Entered for consumption.	229,381	31,644,907	31,644,907	3,907,300	191,413
Total on market.	1,593,034	31,644,907	31,644,907	3,907,300	191,413